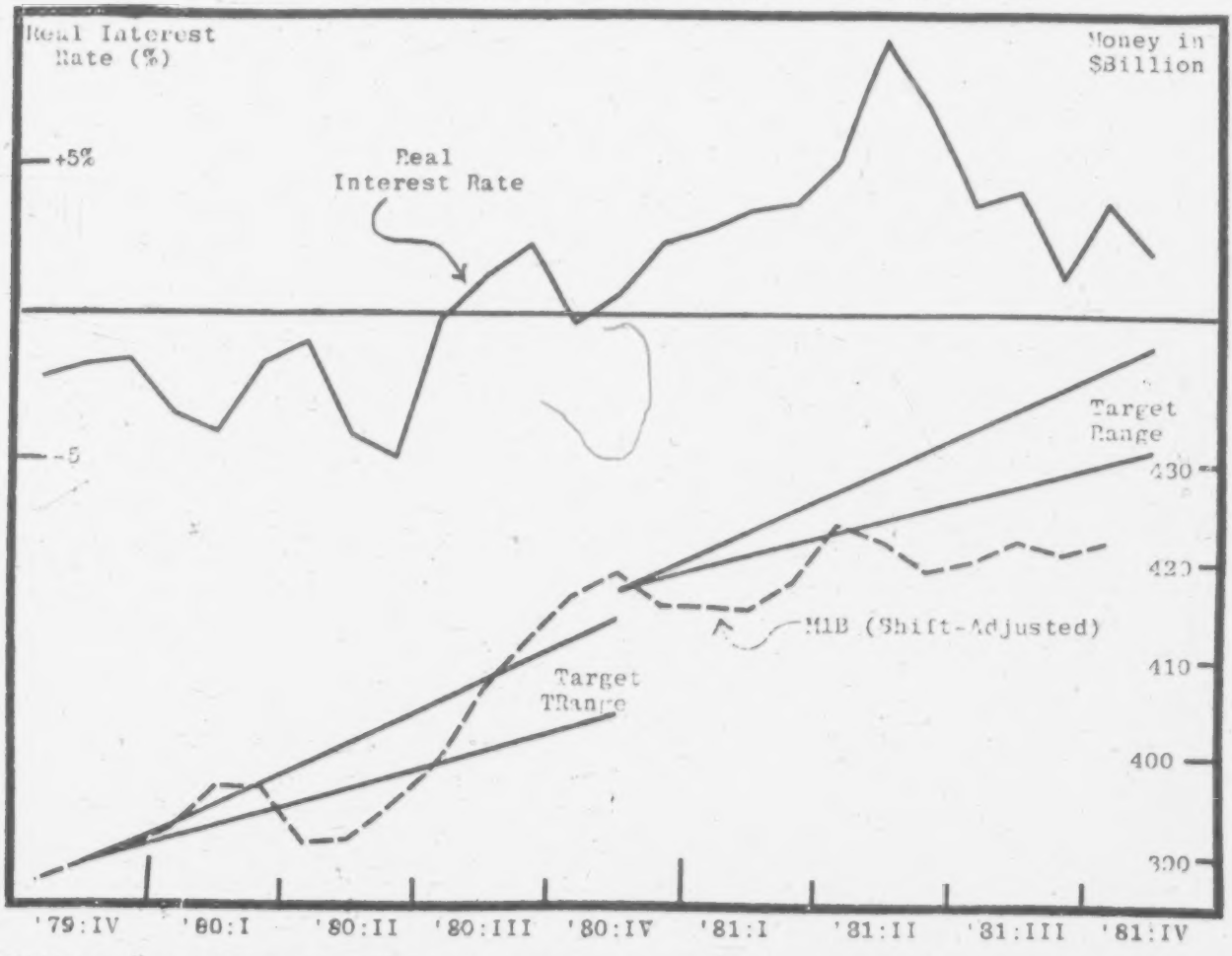
tively to the new fiscal policies adopted in August 1981. It was argued that the tax reductions to individuals and businesses are not sufficiently balanced by the enacted federal expenditure reductions, thus leading to higher budget deficits than predicted by the Administration (in the absence of further expenditure reductions and/or higher taxes). Increased government borrowing and strong demand for loans from the private sector caused interest rates to remain extremely high.

For these reasons, interest rates in 1981 remained much higher than the inflation rates in contrast to the negative real yield (nominal interest rate minus the inflation rate) experienced during the past years (see Figure 2). This prolonged period of high interest rates finally brought the economy down and caused the current recession to be deeper and wider than otherwise expected.

2. Fiscal Policy

The Reagan Administration initiated policies of stimulating economic growth through lower business and individual taxes, regulatory reform and reductions in government spending to offset the revenue losses. By August 1981, the Administration's spending and tax reductions were enacted by Congress to take effect in 1982 fiscal year (starting October 1, 1981). With most of the Administration's stimulative plan in place by the end of the year, there was the expectation that it would start to show some positive effects. Unfortunately, the tight monetary policy that has been in place for a long period of time was in conflict with a stimulative fiscal policy. The expected effects from business tax reductions (estimated to reduce business tax liabilities in FY 1982 by $9 billion); the lowering of the maximum rate of personal income tax

Figure 2: Money Supply (M1B), Its Target Range, and Real Interest Rate*



*Shifted-adjusted M1B is M1B adjusted for the shifts of funds from savings accounts to NOW accounts. Real Interest Rate is the 3-month Treasury-bill rate minus the average annual inflation rates of the current and previous two months.

SOURCES: Board of Governors of the Federal Reserve System
Bureau of Labor Statistics, U.S. Department of Labor

from 70% to 50% and the general reduction of marginal tax rates by 25% over a three-year period (5% reduction for October 1981 to June 1982) did not yet have time to effect the economic indicators for 1981. Nevertheless, these stimulative measures may still reduce the depth and longevity of the recession as well as boost next year's recovery.

As noted in the national outlook, there is the worrisome side effect of a rising federal budget deficit due to the tax reductions, and the economic recession which further reduces revenues and increases transfer payments.

There is a debate over the importance of budget deficits and its impact on inflation. It is customarily argued that higher budget deficits lead to increased borrowing by the Treasury which, in turn, crowds out private loan demand. This competition for credit bids interest rates higher which ultimately reduce economic growth.

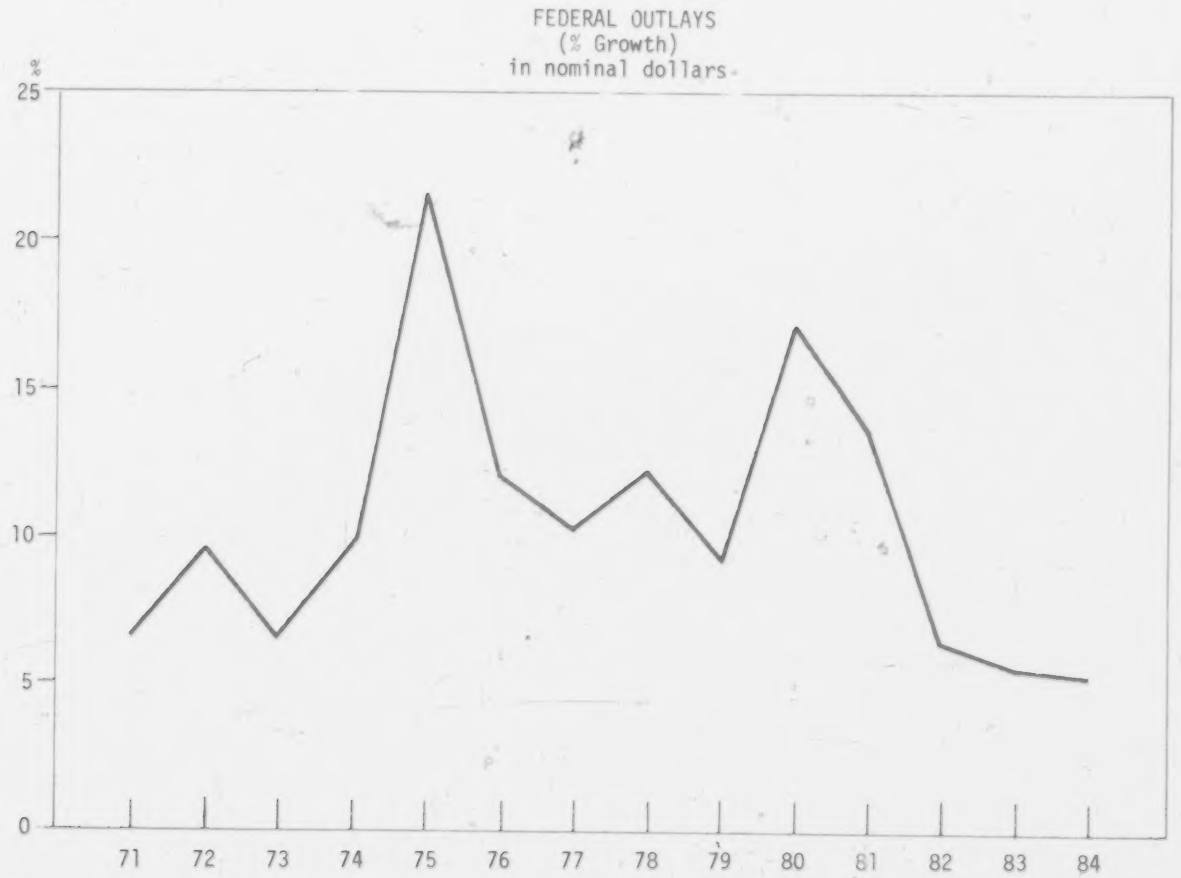
This argument implicitly assumes that the Fed is not accomodating the increased demand for credit by additional money supply. If the Fed does increase money supply, credit may be sufficient to meet both public and private demand. Since this would fuel higher inflation, interest rates may still rise but probably not as much as under a tight money policy.

The issue is further complicated by the effect of the budget deficit on the supply of loanable funds. When the deficit is mainly created by lowering business and individual taxes, as is the case with the present economic policy, it can be expected that at least part of the individual tax reductions will increase saving and loanable funds. Similarly, higher profits will increase business investment funds. In both cases, the pressure in the financial market should be reduced.

Finally, demand for credit will decline in an economic recession. This phenomenon, more than anything else, is responsible for the significant decline of interest rates in the last months of 1981. The question still remains, however, how the credit market will behave when economic activity picks up in the second half of next year. Our forecast implicitly assumes that at least in the forseeable future (1982-1983) the market will be able to accomodate credit demand without returning to this year's high interest rates and inflation. However, some increase in interest and inflation is possible if the deficit is not reduced.

The efforts of the federal government to reduce expenditures in the coming years are illustrated in Figure 3. The trend for federal outlays is clearly down. Taking into account an inflation rate of 5%-7% in the coming years, the projected outlays result in *no real growth* of federal expenditures. Defense spending, how-

Figure 3



ever, is assumed to grow during these years by 7% annually, thus putting a heavy burden of expenditure reductions on the remaining parts of the budget.

Despite these significant reductions in federal (non-defense) expenditures, it appears doubtful that they will be sufficient to cover the budget gap created by the tax cuts.

IV. REVIEW OF THE NEW JERSEY ECONOMY IN 1981

On the whole, the New Jersey economy performed better than predicted a year earlier. The average unemployment rate for 1981 was 7.4% instead of the predicted 8.0%. Employment increased by 21 thousand over the year. Inflation improved considerably by the end of the year and will be much below the predicted 11% (probably 9.6%). Real personal income increased by 0.7%. Real disposable income of all New Jerseyans will show at least a two percent gain over last year.

COMPARATIVE ECONOMIC INDEX

The (Economic Policy Council's) Comparative Economic Index (CEI) for New Jersey provides a summary of how well employment, personal income and retail sales have performed in New Jersey relative to the nation. An index which rises from one year to the next indicates that New Jersey has outperformed the U.S. during the more recent year. When the index falls, it means that the U.S. economy has the edge.

In 1980, the CEI averaged 0.959 (1975=1.000). In 1981, it averaged 0.951 with the State slipping somewhat vis a vis the U.S. in employment and retail sales. A better performance in personal income kept the 1980-1981 gap from widening.

A more realistic examination of the State's relative performance is based on the CEI computed from real (inflation adjusted) dollar figures. This index averaged 0.991 during 1981, down only a trifle from 0.995 in 1980. It signifies an overall performance very close to the national economy. This should be considered a positive development since in the long-run (in the 1970s) New Jersey's economic growth was measurably lower than in the nation.

TOTAL EMPLOYMENT

Resident employment in New Jersey averaged 3.345 million in 1981, an increase of only 0.6% over the 3.324 million persons employed in 1980. Nonagricultural employment increased somewhat more, registering a 0.9% gain over 1980. As reflected in the CEI, both gains are lower than the national increases of 1.2% in total and nonagricultural employment over the same period (see Table 3).

New Jersey's rate of increase in employment (0.6) from 1980 to 1981 is far below its 1970-1980 average annual rate of 1.6% and the 2.2% U.S. growth for the same period. Further underlining the slower growth in the State's employment is the fact that the 0.6% increase in 1981

TABLE 3
REVIEW OF NEW JERSEY ECONOMY

	1980	1981	NEW JERSEY % Change	UNITED STATES % Change
Total Employment	3,324	3,345	.6	1.2
Manufacturing	783.7	776.5	-.9	.1
Construction	111.0	111.2	.2	-2.9
Trade	677.3	681.4	+.6	1.1
Transportation, Communication, Utilities	192.2	189.4	-1.4	0.0
Fire, Insurance and Real Estate	157.1	158.0	.6	3.0
Personal Income				
Current $	79,018	87,293	10.4	11.0
Constant $	33,109	33,356	.7	.8

is less than the 0.9% increase in 1980, which was a recession year itself. The 1979 growth for New Jersey had been a quite sizeable 3.6%.

The slow employment growth rate in New Jersey has mixed implications. It probably reflects slow rates of investment in new, and in expansion of old, enterprises. The State figures may also reflect attempts by employers to improve productivity by increasing output without hiring new employees. Ultimately, these changes, some of which are unpleasant at first, will strengthen the State's economy. Unfortunately, the productivity increases are not being experienced by all sectors. Productivity in retail sales, for example, declined by 1.6% in the past year, continuing a trend in a sector which accounts for nearly 15% of the State's total resident employment.

MANUFACTURING EMPLOYMENT

A large part of the U.S.-New Jersey gap in total employment growth can be found in the manufacturing sector where the State's 776,500 jobs in 1981 was 0.9% less than the figure of the previous year. At the same time, U.S. manufacturing employment increased by 0.1%. The total gap of nearly one percentage point exceeds significantly the difference between national and State resident employment growth (0.6%).

Employment in durables manufacturing fared slightly better than nondurables. The 383,700 employment level was only 0.8% below 1980; nondurables manufacturing employment declined by 1.0%.

OTHER SECTORS

1. Construction

The State's construction sector employment registered a slight gain (0.2%) over 1980. This increase was due to a strong first quarter 1981. Prevented by the recent high interest rates from filling a backlog of demand, employment in the New Jersey construction industry remains below

that of the early 1970s. Construction jobs in the nation showed a sizable 2.9% drop compared to the State's 0.2% gain.

2. Trade

The wholesale and retail sector increased employment in 1981 by 0.6%. The State's performance was weak compared to the U.S. which registered a 1.1% increase over 1980. Also, the increased employment in New Jersey occurred with a continuation of a recent decline in retail trade productivity (to be discussed later).

3. Transportation, Communications and Utilities

Both the State and the nation experienced employment decreases in the transportation, communication and utility sector, but the reduction in New Jersey exceeded that in the U.S. New Jersey's loss was 1.4% compared to a loss of only 0.02% nationwide.

4. Finance and Services

Finance, insurance and real estate employment in the State was up 0.6% over 1980. This gain was below the national increase of 3.0%. On the brighter side, New Jersey gained relatively more jobs in the recession-resistant (if not recessionproof) miscellaneous services category. New Jersey added 6.2% to employment in this sector compared to an increase of only 3.9% nationwide.

PERSONAL INCOME

Nominal personal income in the State was 10.4% higher than in 1980; the real personal income gain was 0.7%. The corresponding national figures were 11.0% and 0.8%.

RETAIL SALES

Retail sales in New Jersey were up about 7.3% over 1980 in current dollars. But this increase did not keep pace with inflation and real sales fell by 0.5%.

Employment in retail trade in 1981 was 1.1% higher than the previous year, an increase despite the real loss in sales. The result was a 1.6% reduction in real sales per employee, continuing the deterioriation in productivity that has been occurring during the past several years.

New Jersey's retail trade sector failed to keep up with the nation whose nominal sales increased by 9.6%, or 2.3 percentage points more than the State figure. Moreover, U.S. current dollar sales per employee increased 8.3%, precisely enough to offset the increase in prices. As a result, there was no change in productivity in the two years. Productivity in retail sales in the U.S., as well as in New Jersey, has been declining in recent years. U.S. productivity, which has been somewhat lower than that of New Jersey, has experienced a lower rate of decline, however, and the two are drawing closer together. (U.S. productivity was 93.4% of New Jersey's in 1980; 94.8% in 1981.)

The situation is cause for some concern. New Jersey has added retail sales employees even when real retail sales have declined and has continued to do so even as the national situation shows improvement. Eventually, there must be some correction for this apparent overemployment, either through increased sales per existing employee, or through reductions of employees in the retail sales sector. Either way the sector cannot contribute as much to employment growth in the future as it has in the past.

CONSUMER PRICES

The 1981 New Jersey Consumer Price Index (a weighted average of New York and Philadelphia metropolitan area indexes) increased by 9.6% from its 1980 level. This rate closely approximates the U.S. increase of 10.3%, and represents a continuation of the differential U.S.-New Jersey price increases. In the recent past, U.S. CPI increases had been outpacing those of New Jersey. The 1979-1980 increase for New Jersey was 12.2%, compared to a national increase of 13.8%.

A large part of the increase in the New Jersey CPI can be attributed to housing costs. Other contributors to the inflation include transportation, medical care and other services.

NEW CAR REGISTRATIONS

New passenger car registrations fell sharply in New Jersey 1981; the total for the year was 15.8% below the previous year's figures.

New automobile sales in the U.S. have been weak for several years and high interest rates have worsened the problem recently. In the U.S. total new car sales in 1981 were unchanged from depressed 1980 levels. On a brighter note, domestic auto manufacturers were able to maintain their market share and limit imports to about 27% of the market.

HOUSING AND CONSTRUCTION

Residential building permits issued during 1981 fell 2.2% below the number for 1980. What is perhaps more important is the fact that the 1980 tally itself was a drastic reduction (-36.8%) from the 1979 total.

Nonresidential construction contracts awarded during 1981 were also down. The 1981 figure was 18.5% below that registered in 1980.

Nationwide, the construction industry has been severely hit in the past several years. Again, high interest rates are, in large part, responsible for the industry's depressed condition. The U.S. housing permits total in 1981 fared worse than the State, falling a full 16.3% from 1980. Nonresidential contracts also declined more in the nation than in New Jersey (24.7% vs. 18.5%, respectively).

ABOUT THE ECONOMIC POLICY COUNCIL REPORT

Section I prepared by Dr. William C. Freund, Senior Vice President and Chief Economist, New York Stock Exchange and Member of the New Jersey Economic Policy Council. Sections II, III, and IV prepared by Dr. Joseph J. Seneca, Professor of Economics, Rutgers University and Chairman of the Economic Policy Council, with the assistance of the Office of Economic Policy.

The analyses in Sections III and IV are based on the following publications:

1. *Economic Indicators* - various issues, prepared by the Council of Economic Advisers
2. *Survey of Current Business* - various issues (U.S. Department of Commerce)
3. *Consumer Price Index* - various issue (U.S. Department of Labor)
4. *New Jersey Economic Indicators* - various issues (N.J. Department of Labor and Industry)

The Council and Office are pleased to respond to any inquiries about this Economic Outlook and related economic issues. Please contact:

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Employment Outlook in

New Jersey's Major Labor Areas

The following brief economic analyses of New Jersey's major labor areas were prepared near the end of 1981 to summarize the economic developments in the respective areas during 1981. In addition, the reports present any forecasted local area industrial developments for 1982 and beyond which could cause the local area economies to react in a countercyclical fashion.

For the most part, except as noted below, the local labor area economies short-term outlooks will be predicated on the national and state trends discussed in the preceding articles.

If you require more specific information on any of the summaries below, please telephone the local area analyst listed at the end of each article.

ATLANTIC CITY LABOR AREA
(Atlantic County)

With the addition of three new casinos, total nonfarm payrolls in the Atlantic City Labor Area pushed upward to average 99,900 during the first nine months of 1981. Nonfarm jobholding was 11,700 higher during the first three quarters of 1981 than of 1980. Even more impressive

has been the 31,600 gain occurring since 1977, before the advent of casino gambling in Atlantic City. Looking more closely at the services sector where casino industries are classified employment expanded by more than 44% since 1980 (based on January-September average), reaching an estimated average 43,100 during the first three quarters of 1981.

Other nonfarm industries did not share in the extraordinary growth of services when comparing the 1980 and 1981 nine-month periods. Overall, factory employment slipped by 500 to 8,200 primarily as the result of the closing of William B. Kessler Co., a major apparel firm.

The completion of all major casino projects forced construction jobholding down from its 1980 high. The over-the-year loss, however, still leaves average 1981 construction levels much higher than in pre-casino years.

Construction employment has been supported by several residential building projects now underway to fill the housing demands created by casino gambling. The Historic Smithville Development Corporation is currently building what will be the first Planned Unit Development (PUD) on the mainland of Atlantic County. Plans call for 6,000 units to be built consisting of single-family homes, condominiums, and townhouses.

Two other significant projects are also underway. In Egg Harbor Township, Resorts International is building Country Place (200 townhouses in a wooded setting) and in Atlantic City, Tannum Towers will offer residents high-rise condominiums adjacent to casinos.

The average number of trade jobs during the first nine months of 1981 were only 100 higher than in the comparable period in 1980, as the number and type of local retail trade establishments continued to change. Independent restaurants and shops have been replaced by casino-affiliated facilities and fast-food restaurants.

The opening of the Tropicana in November 1981 marked at least a temporary halt to the rapid expansion of the hotel-casino industry. Growth in overall nonfarm employment will slow down in 1982, particularly in services. Although seasonal fluctuations will undoubtedly occur, they are expected to be somewhat less evident than in the past when the economy was dependent on a three-month summer resort season.

Beyond 1982, two projects will push employment higher: the Trump Plaza Corporation casino to be started in March 1982 and opened in March 1984 and the revitalization of Million Dollar Pier.

The casino industry has thus far insulated the labor area from the national downturn; whether this insulation continues will depend on the severity and depth of the national economic slowdown.

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CAMDEN LABOR AREA
(Burlington, Camden, and Gloucester Counties)

The performance of the Camden Labor Area economy in 1981 was only slightly better than its performance during the recessionary 1980. Comparing the first nine months of 1981 with the comparable period in 1980, nonfarm payroll employment was higher by only 700 jobs: 200 in the factory sector and 500 in nonfactory industries.

Additional expansion in the area's manufacturing sector was retarded by the closing of Braddocks Frosted Food, a permanent layoff at Campbell Soup, and reduced demand for locally produced textile products.

The Camden area nonmanufacturing sector exhibited mixed activity during the first three quarters of 1981 as contrasted to the first three quarters of 1980: private sector gains were partially offset by government cutbacks. The 1,900 gain in the health, education, and business service industrial lines was more than counterbalanced by the 2,000 loss in government.

However, commercial and residential building activity at Larchmont Farms and at several suburban shopping centers contributed to a construction rise of 400 and a trade increase of 900 in the January-September 1980-1981 comparisons.

The unemployment rate in the labor area averaged 7.0% during the first nine months of 1981, up 0.5 percentage points from the comparable 1980 period. The increase in joblessness was attributable not only to local conditions but also to conditions within the entire Philadelphia Standard Metropolitan Statistical Area of which the Camden Labor Area is a part.

The outlook for 1982 will depend upon the severity of the national downturn and its effects on the local economy. However, the Camden area's electronics industry and other defense-related industries may benefit countercyclically from increases in military spending.

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HACKENSACK LABOR AREA
(Bergen County)

Based on nine-month averages, nonagricultural wage and salary employment for 1981 totaled 394,100, or only 2,700 less than the record level for the same period in 1980. In 1980, despite the recession, employment in Bergen County had reached a new record high.

The job loss was attributable to layoffs in area factories, primarily in transportation equipment due to the closing of the Ford Motor Company's assembly plant in Mahwah.

Nonfactory employment showed only a modest

increase. Services registered the largest gain thanks to the continued economic development of the meadowlands area. Trade losses, however, more than countered the increase in service payrolls due to layoffs in response to consumer spending reductions. Owing to federal budget cutbacks and state-mandated spending limits, a number of layoffs occurred in local government.

A number of industrial developments have happened which portend favorable signs for the labor area in the coming years:

...Hartz Mountain Industries, Inc. has plans to build a $50 million office complex in Ridgefield Park.

...Sony Corporation of America is building an administrative and marketing headquarters in Park Ridge which is scheduled for completion in 1982, and by 1983, should have 800 employees.

...Work on a $120 million Glenpointe project in Teterboro has begun and should be completed by 1985. The complex includes a 350-room hotel, three office buildings, an enclosed shopping mall and 292 townhouses.

...Volvo of America Corp. has received aid from the New Jersey Economic Development Authority to build a national auto parts distribution center in Rutherford.

...The $1.2 billion Berry's Creek Center won approval from the Hackensack Meadowlands Commission to construct offices, hotels, apartment buildings and a shopping mall in Rutherford and East Rutherford.

These and other projects should result in an extraordinarily strong development thrust for the local area. However, the outlook for 1982 will depend on the extent that existing local industry will be affected by present national economic conditions.

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JERSEY CITY LABOR AREA
(Hudson County)

Nonfarm payroll employment in Hudson County was down 5,600 when comparing the first nine months of 1981 to those of 1980: factory jobholding was down 1,600 while nonfactory industry was off by 4,000.

The effects of the nation's economic slowdown have been felt by local manufacturers especially in the durable goods segment. The area's larger losses have been as the result of the closing of Westinghouse and the gradual job losses at Western Electric.

Nonfactory employment which is two and one-half times larger than manufacturing jobholding has been adversely affected by the sluggish national economy. Trade payrolls have suffered as inflation has changed consumer buying habits. Public employment was also down due to cutbacks in program funding and fiscal restraint.

Construction employment was higher due to building at Meadowlands sites. Service (primarily business and personal services) continued to be the mainstay of nonfactory payrolls. The smaller firms (under 50 employees) that pervade the area have been a factor in keeping service employment high.

In the long run, light manufacturing development could occur with the influx of new capital funding. Waterfront property along the eastern periphery of the labor area and the abundance of meadowland acreage in the northwestern portion of Hudson County could be a boom to the local economy and its residents. An example of this possible redevelopment is the $425-million food center expected to employ 2,000 workers in a Hudson County portion of the Hackensack Meadowlands District (HMD). Preliminary plans call for more than one million square feet of trucking terminals and warehouse space on a 153-acre site that will be in Secaucus and portions of Jersey City and North Bergen.

The short-run outlook for the area is predicated on the impact of the national slowdown on area employers.

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LONG BRANCH-ASBURY PARK LABOR AREA
(Monmouth County)

A sharp increase in the county's resident labor force in 1981 was accompanied by a marked rise in jobholding. Nonfarm payrolls averaged 166,600 for the first nine months of 1981, or 6,200 more than the job count for the same period one year earlier.

Due to strength in electrical machinery and other durable goods, factory payrolls rose by 900. Employment increased by 2,500 as staffing expanded in health care and business services. In trade, the opening of new retail outlets contributed to payrolls rising by 1,400.

Construction was an area of surprisingly strong job growth during 1981. While high mortgage interest rates did put a damper on home-building in the county, commercial and industrial activity proceeded at a brisk pace.

Although weakness was evident in sectors of the labor area's economy because of high interest rates, inflation, and constraints on public spending, on balance, the first nine months of 1981 were good. However, there is some uncertainty about the final quarter of 1981, especially in manufacturing. Although factory employment reached a record 26,000 in June, payrolls have edged lower since that time with scattered layoffs evident at several small companies.

Several notable areas of weakness are foreseen for the Monmouth County job market during 1982. Virtually no expansion is anticipated for government, especially in the state and local sector. The situation is only slightly better for trade since no major store openings are anticipated and retail sales have been weak. A successful resort season would, of course, add significantly to the area's economy.

Service industry employment is expected to continue to advance with additional growth in health care and business services. Several manufacturing firms also anticipate adding to payrolls; however, this, as well as expected growth in business services, could be reversed if the recessionary trends deepen.

Industrial and commercial building activity should remain brisk with projects now underway expected to carry into 1982. Some of the major projects in the county include a $40 million expansion of Riverview Hospital in Red Bank, a 120,000 square-foot distribution center for Standard Roofing Co. and the multi-million dollar Bell Telephone Laboratories expansion.

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NEW BRUNSWICK-PERTH AMBOY-SAYREVILLE LABOR AREA
(Middlesex County)

During the first nine months of 1981, nonfarm employment reached near record levels in Middlesex County. Compared with the comparable period in 1980, factory jobholding increased by 1,300 to a level of 91,100, its highest level since before the 1975 recession. The chemical industry, the area's largest employer, and primary metals were responsible for a combined increase of 1,900.

Nonmanufacturing was down over the year but was only slightly lower than the record set in 1980. The prime determinant of the nonfactory decline was government employment's downturn due to cutbacks in funding.

Middlesex County was not appreciably affected by the 1980 recession. However, the impact of current national economic conditions is not easily determinable. Due to a number of projects underway, the local area may well be in a better position to withstand the effects of a national slowdown.

Construction on a $20 million hotel-conference center, the Hyatt Hotel Complex in New Brunswick, which began in 1980 should be completed by 1982. Work also continues on Johnson and Johnson's new $50 million worldwide headquarters in New Brunswick. A $59 million Middlesex General Hospital expansion project will also be under construction. The new hospital services and buildings are expected to generate some 2,000 additional jobs. In addition, by early 1982, Caldor, a major area retailer, should have opened two new department stores, hiring over 500 employees.

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NEWARK LABOR AREA
(Essex, Morris, Somerset, and Union Counties)

Nonfarm wage and salary employment in the Newark Labor Area averaged 938,400 for the first nine months of 1981 as compared with 937,600 for the same period in 1980. The gain was centered in the nonfactory sector.

Helped by a strong business service segment, the service sector reached record highs in 1981 from April to July. Thus, nonmanufacturing was up 7,700 in the nine-month 1980-1981 comparison despite trade and construction declines.

Employment in trade was adversely affected by the closing of the Korvettes stores, the closing of the Stop and Shop supermarkets, the closing of the food departments in the Two Guys stores, and the closing of Morsans camping store. Some of the affected facilities were purchased by other chain stores but not in sufficient number to counteract the negative trend.

The recession of 1980 hurt manufacturing employment in the Newark Labor Area and the job losses carried over into 1981. Payrolls which averaged 249,500 for the first nine months of 1980, dropped 6,800 to 242,700 for the same period in 1981. Only two industries, chemicals and miscellaneous manufacturing, posted small gains.

Poor auto sales affected the area in October when the General Motors plant in Linden laid off 1,200 workers. In late 1980, the Singer Company local plant ended its production of sewing-machines for the home market and that job loss contributed to the decline in electrical machinery during 1981.

On the positive side, the Hyatt Bearing plant was saved from being closed when the employees bought the plant, although cutbacks are expected in the company's work force. Ground was broken for the Foreign Trade Zone in Morris County; and the Mutual Benefit Insurance Company received a variance to erect a new headquarters in Newark. In addition, ground was broken for another Newark office building in which New Jersey Bell Telephone Company will be a major tenant. Several other complexes and buildings were being built and occupied during 1981.

Although the labor area's outlook for 1982 is predicated on economic conditions in the state and nation, the labor area's rate of unemployment should be slightly less than the state rate based on the record of the past few years. The labor area has experienced lower rates of unemployment than the state since 1977. The four-county area's rate of recovery from the deep 1975 recession appears to have been slightly better than the state's, probably because of the strong growth in Somerset and Morris counties.

Beyond 1982, there are several bright econom-

ic developments on the horizon. Several industrial and business parks that are already established in the area will accept new manufacturing or nonmanufacturing companies, while other parks are on the drawing boards. Other developments include an airport project with an hotel and a cargo/mail facility as well as Newark Renaissance -- a plan to revitalize downtown Newark.

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PATERSON-CLIFTON-PASSAIC LABOR AREA
(Passaic County)

Nonfarm payrolls declined by 1,000, or only 0.5%, to average 187,400 for the first nine months of 1981 as compared with the first nine months of 1980. The decline largely reflected manufacturing losses. Nonfactory industries fared better with small to medium gains in commercial construction, services, transportation/communications/public utilities, and government.

The outlook for 1982 for the county depends in some measure on the effects of the national slowdown on local industries. The manufacturing sector has been particularly prone to layoffs during recessions; however, certain local firms are defense contractors who could benefit from increased military spending. In addition, neighboring Bergen County also houses defense contractors who employ Passaic County residents. Such employers are the Singer Company's Kearfott Division (input into F-14 fighters), Curtiss-Wright, and the Bendix Corporation.

Passaic County would be favorably affected by such possible construction developments as the improvement of Route 23 and the completion of Interstate Highway 287 (neither project has been started). Groundbreaking ceremonies took place on October 23, 1981, for the Wanaque South water works project.

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TRENTON LABOR AREA
(Mercer County)

Nonfarm payroll employment in the Trenton Labor Area was up slightly by 600 in comparing the January-September 1981 average of 162,800 to the comparable period average in 1980. The only significant increase was in fabricated metals manufacturing and that rise was somewhat overstated because the 1980 figures contained a two-week temporary shutdown at the General Motors' Fisher Body plant.

In the nonmaufacturing sector, a slight rise of 100 was predicated on the trade gain of 500 due to the opening of a number of fast-food restaurants and on the finance sector increase of 300 due to expansion of banking and finance offices.

Although the overall performance of the area will depend on effects of the current national slowdown, government, the area's major employer, may continue to decline even if there is an upturn in the economy. Federal budget cuts in 1981 have already affected and continue to affect the levels of state and local government jobholding in the area. On the more positive side, the area construction industry would benefit if the three state government buildings under plan would be built. Also, 6 of seven sites for county libraries are expected to break ground in March 1982.

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VINELAND-MILLVILLE-BRIDGETON LABOR AREA
(Cumberland County)

Nonfarm wage and salary employment declined during the first three quarters of 1981 as compared with the first three quarters of 1980. The losses occurred in both the manufacturing and the nonfactory sectors. The shutdown of the Green Giant Company in Vineland, idling 200 employees, was responsible for two-thirds of the loss in the food industry in 1981.

Highlighting manufacturing employment developments over the nine-month period was the opening of Wheaton Fineware. The resulting job gain in stone/clay/glass was offset by layoffs among other producers, leaving annual average employment unchanged from the first nine months of 1980. Apparel and other durables remained at the same levels.

Nonfactory employment was 500 lower during the first nine months of 1981 than in the comparable period of 1980. Federal budget cuts, which forced government employment down by 400 were accountable for most of the loss. Trade dropped due in part to the shutdown of the IGA food store in Millville.

Nonfarm employment levels in 1982 will depend in part on the national economy. There may be losses in the apparel and stone/clay/glass industries if the national downturn becomes widespread. Job levels in food products will partially hinge on the sale of the Seabrook Farms food-packing plant. Workers will undoubtedly be idled if a new owner can not be found. Sale of this property, however, depends on the hookup of new sewer lines.

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Economic Briefs

COVERED EMPLOYMENT TRENDS

Covered Employment Trends is one of the major publications produced annually by the New Jersey Department of Labor. It is prepared by the staff of the Office of Demographic and Economic Analysis within the Division of Planning and Research.

The publication reports employment and wage data for those employers covered under the New Jersey Unemployment Compensation Law. Employment and wage data are provided by major industry group in the private sector for the state, counties, labor market areas, and selected municipalities. Major industries are classified by the two-digit SIC codes as listed in the 1972 *Standard Industrial Classification Manual*. Summary statistics for covered employment in the government sector are also provided at the state and county level.

No data is published for industries with less than three employing units or where one employer represents 80% or more of the industry, regardless of the total number of employer units. All data users are urged to refer to the "Definitions and Technical Notes" section for additional information and data limitations.

Industry affiliation of over 2.5 million workers in the private sector is listed and the covered employment totals provide a basic picture of employment concentration among New Jersey's major industrial sectors.

While the contents of the November 1981 issue of *Covered Employment Trends* are essentially the same as in previous issues, employment data is now provided for twenty-three selected municipalities in the state as identified by the 1980 Census of Population. Previous issues contained data for only the ten largest cities.

In addition to the expanded municipality data section, the 1980 issue of *Covered Employment Trends* includes, for the first time, wage data for the major industries. Industry rankings are listed both in terms of total covered employment and average wages for the years 1979 and 1980.

As indicated in the preface, data users should be aware of the data limitations listed in the technical notes when undertaking any time series analysis.

Copies of *New Jersey Covered Employment Trends 1980* may be obtained by writing to the New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, CN 038, Trenton, New Jersey 08625.

MEDIAN FAMILY INCOME DECLINED IN 1980

Recently released figures from the Bureau of Census's advance report, "Money Income and Poverty Status of Families and Persons in the U.S.: 1980," indicate that after adjusting for inflation, median family income across the country, showed a net decline of 5.5% from 1979 to 1980.

The report, which focuses on changes in median family income and changes in the poverty population from 1979 to 1980, showed the U.S. median family income in 1980 at $21,020, actually 7.3% higher than the 1979 median. But prices, jumped upward for the same period by 13.5% accounting for the net decrease in median income. This was the first statistically significant annual real median family income decline since 1974-75 and the largest decline recorded in the post-World War II period.

Declines in real median family income were experienced in all four regions of the country and in all but a few segments of the population. The real income of white, black, and Spanish-

origin families in 1980 were all below their 1979 levels, however, the rates of decline for these groups were not significantly different from one another. The 1980 white median family income was $21,900; the black median family income was $12,670; and the Spanish-origin family income was $14,720.

The report also showed there were 29.3 million persons below the poverty level in 1980, representing 13% of the nation's population. The increase of 3.2 million persons from 1979 to 1980 was one of the largest annual increases since 1959, the earliest year for which poverty statistics have been compiled.

As with the decline in median family income, the increase in poverty from 1979 to 1980 was widespread and affected most segments of the population. In 1980 there were 19.7 million whites, 8.6 million blacks, and 3.5 million persons of Spanish origin below the poverty mark, all higher than their 1979 levels. The number of poor children under 18 years old rose from 10.2 million in 1979 to 11.4 million in 1980, an increase of 1.9 percentage points. On the other hand, the poverty rate for the elderly population, persons 65 or older, which rose during the 1978-79 period, did not change significantly from 1979 to 1980.

NATION'S WORKING MOTHERS INCREASING

A recently released report by the Bureau of Labor Statistics highlights both an important economic and social trend in the nation. The data was reported in press release USDL'81-522, dated November 15, 1981. The report is based on statistics tabulated each March from the Current Population Survey.

First, American women contribute significantly to the American labor force with the result that over half of the nations children (31.8 million), under the age of 18, had mothers who were employed outside the home.

Second, by March of 1981, over 8.2 million children under 6 years of age had mothers in the labor force, a record high. This figure reflects an increase of over 500,000 over the previous year. Thus, almost half of the nation's preschool children (44.9%) had working mothers.

The total number of women participating in the civilian labor force increased substantially from 44.934 million in March 1980 to 46.414 million in March 1981. While the proportion of American men participating in the U. S. labor force actually declined during the March 1980 to March 1981 period from 76.6% to 76.4%, the proportion of females participating in the labor force increased from 51.1% to 52.0%.

Total family units reported in the survey were 60,702 million as of March 1981. Some of the family characteristics that were highlighted in the survey were:

...Among married couples with children, almost 60% of these families had both spouses as wage earners in 1980.

...Only 19% of American families had the husband as sole wage earner.

...The median income reported for families where both husband and wife worked was $27,745 in March 1980, substantially higher than the $20,472 figure for families where the husband was the only wage earner. However, where the family unit was maintained by a woman as the sole wage earner, the median income figure dropped sharply to $10,350.

...One of every six families (9.4 million) was maintained by a woman who was either divorced, separated, widowed, or never married.

The release reflects a phenomenon that is becoming increasingly common in the American society--the working mother.

Copies of the press release can be obtained by writing to The U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C. 20212 and requesting press release USDL'81-522 dated November 15, 1981.

STATISTICAL SECTION

SERIES SOURCES

1-16	NJ Department of Labor Division of Planning and Research
17	US Bureau of Labor Statistics
18-21	NJ Department of Labor Division of Planning and Research
22-23	Dun & Bradstreet, Inc.
24	New Jersey Bell Telephone Company
25-27	McGraw-Hill Information Systems Company, F.W. Dodge Division
28-30	NJ Department of Labor Division of Planning and Research
31-32	US Bureau of the Census
33	NJ Division of Motor Vehicles
34-42	NJ Department of Labor Division of Planning and Research

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I thru VI and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program; multiplicative methods have been used for all series except Series 24 which is adjusted by the additive method.

Data for 1975 and subsequent years in charts I thru VI have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, a graph may not be comparable to other graphs on the same or other pages of the report.

MONTHLY AVERAGES

Boxed on each graph are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970 November 1973-March 1975, and January 1980-July 1980.

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The *official series* is based on the U.S. Bureau of Labor Statistics monthly survey of some 1,780 New Jersey households. The *unofficial series* is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks, which produce data more reliable as economic indicators.

Monthly average (annual average) data for 1970-1973 differ slightly from estimates published by the U.S. Bureau of Labor Statistics (BLS). The series published in this report were developed by BLS using 1970 census weights and population extrapolations in the estimating procedure and are consistent with data from 1974 forward. Data published by BLS reflect weights and population estimates extrapolated from the 1960 census and are not precisely comparable with data from 1974 forward.

Official series data for 1980 have been revised due to a one-year addition of 150 sampling units to the monthly household panel in New Jersey which is part of the national Current Population Survey (CPS). In 1981, the sample size was reduced to the pre-1980 level of about 1,780 households.

Unofficial series data have been adjusted to a 1980 benchmark.

Estimates for all years have been revised based on updated seasonal adjustment factors incorporating the experience of 1980.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

7-12 The ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who

worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1980 benchmarks and reflect the 1972 SIC (Standard Industrial Classification Manual) changes.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1980 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MANHOURS by MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS. There was a substantial drop in the workweek in February 1978 due to a snowstorm.

15 AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living -- food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the *Urban Wage Earners and Clerical Workers* series (CPI-W).

SERIES NOTES

The U.S. CPI is the *U.S. City Average*.

The N.Y. CPI is for the *New York, N.Y.-Northeastern New Jersey* area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the *Philadelphia, Pa.-New Jersey* area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 944-3121 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST OF LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made according to a U.S. Bureau of Labor Statistics formula, state tax adjustments are made by the Department of Labor and Industry, and inflation adjustments are based on the average *Consumer Price Index for Urban Wage Earners and Clerical Workers* in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

19-21 The LABOR TURNOVER INDICATORS are collected by a survey of employers counting the number of accessions, separations, and quits that occurred during the entire month. The series reflect the 1972 SIC changes.

24 The NET GAIN IN BUSINESS TELEPHONES reflects the transactions of the New Jersey Bell Telephone Company only and does not include the transactions of other private companies operating in New Jersey.

25-27 The CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 3 are not the sum of the data contained in series 25, 26, and 27. The cumulative data contain retroactive revisions not attributed to a specific month. Due to an atypically large revision, retroactive to June 1980, the 1981 year-to-year cumulative comparisons of residential construction contracts show a decline not reflected in Series

25 and 26. These unadjusted data are published as received from F.W. Dodge.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 25) is not the sum of the published components; it also includes heavy engineering contracts. Series 22 was seasonally adjusted independently and is not the sum of the seasonally adjusted components. For this reason, in some months, the published components may add up to more than the total contracts data (Series 25).

Series 25 was affected by a $2 billion contract for nuclear generating facilities in April 1977 and a $900 million contract for an electric power and heating system in February 1978. To avoid distortions these awards were omitted from the computations to determine seasonally adjusted figures but were returned to the total after the remaining data were seasonally adjusted. They were also omitted from the monthly average components.

28-30 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff data, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of *New Jersey Residential Building Permits*, published by the Division of Planning and Research.

DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (Series 28) data were seasonally adjusted independently and are not the sum of the seasonally adjusted components. Series 28 is not the sum of the published components For this reason, in some months, the published components may add up to more than the total units (Series 28) data.

DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (Series 30) include all multifamily structures with five or more units, except those in public housing.

31-32 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the Department of Labor and Industry to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1967 DOLLARS (Series 31) has been deflated by the "Commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey *Consumer Price Index for All Urban Consumers*.

SERIES NOTES

34-35 These two series were affected by a change in reporting procedures during 1980; in that year, all Comprehensive Employment and Training Act (CETA) summer youth program openings and placements were recorded prior to September 30. In previous years, these openings and placements were distributed in the September, October, and November totals.

NONFARM JOB OPENINGS RECEIVED (Series 34), as reported by the Employment Service Automated Reporting System, were overestimated by about 10% from June 1975 to February 1976. These data relate to openings received by the New Jersey Employment Service only.

36 WEEKS CLAIMED - WEEKLY AVERAGE is computed by dividing the total number of weeks claimed (interstate and intrastate under Regular UI program only) in the month by the number of weeks in the month.

37 The INSURED UNEMPLOYMENT RATE (IUR) is a weekly average of claimants (interstate and intrastate agent claims under the regular state program only) as a percent of the estimated covered employment.

The current INSURED UNEMPLOYMENT RATE data may not be comparable with earlier data. Beginning with the IUR statistics for the fourth quarter of 1978, the covered employment denominator was inflated by an extension of coverage to approximately 480,000 additional workers which has produced an artificial "deflation" of the IUR statistics. The expanded coverage was phased into the calculations of the official IUR formula in four approximately equal steps effective in October 1978 and in January, April, and July 1979.

38 The INITIAL CLAIMS WEEKLY AVERAGE represents interstate and intrastate agent claims under the regular state program only.

39 The UNEMPLOYMENT INSURANCE EXHAUSTIONS are from the state program only.

40-42 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week containing the 12th of the month, although the data are a count of the claims filed during the week containing the 19th of the month.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 42) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

TABLE I RESIDENT LABOR FORCE INDICATORS - I

1. CIVILIAN LABOR FORCE (000) Seasonally Adjusted Data

Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,381	3,364	3,527	3,503	3,607	3,592	3,583	3,614
Feb	3,335	3,361	3,554	3,510	3,572	3,594	3,531	3,608
Mar	3,302	3,366	3,545	3,522	3,598	3,593	3,636	3,597
Apr	3,353	3,416	3,489	3,516	3,587	3,589	3,639	3,605
May	3,373	3,413	3,510	3,524	3,608	3,584	3,674	3,568
Jun	3,381	3,429	3,545	3,530	3,604	3,573	3,573	3,579
Jul	3,402	3,442	3,535	3,538	3,611	3,575	3,556	3,586
Aug	3,437	3,450	3,541	3,542	3,577	3,572	3,520	3,585
Sep	3,511	3,449	3,582	3,553	3,534	3,575	3,497	3.595
Oct	3,525	3,456	3,548	3,569	3,569	3,574	3,566	3,597r
Nov	3,551	3,462	3,506	3,562	3,554	3,582	3,550	3,604p
Dec	3,547	3,473	3,570	3,575	3,560	3,579		

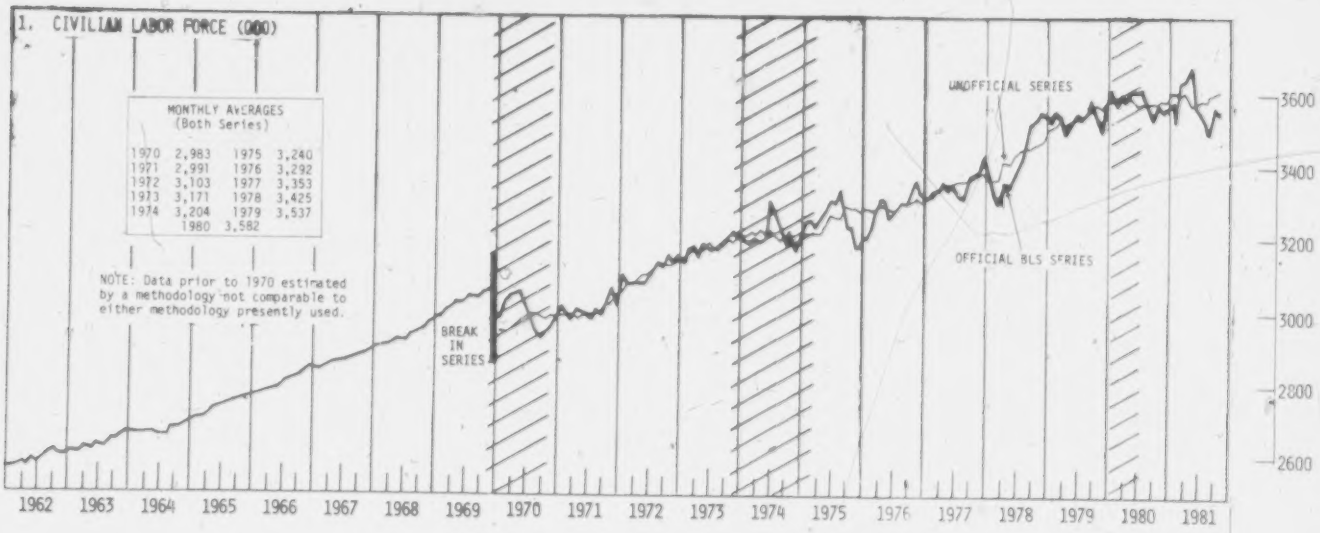
2. RESIDENT EMPLOYMENT (000) Seasonally Adjusted Data

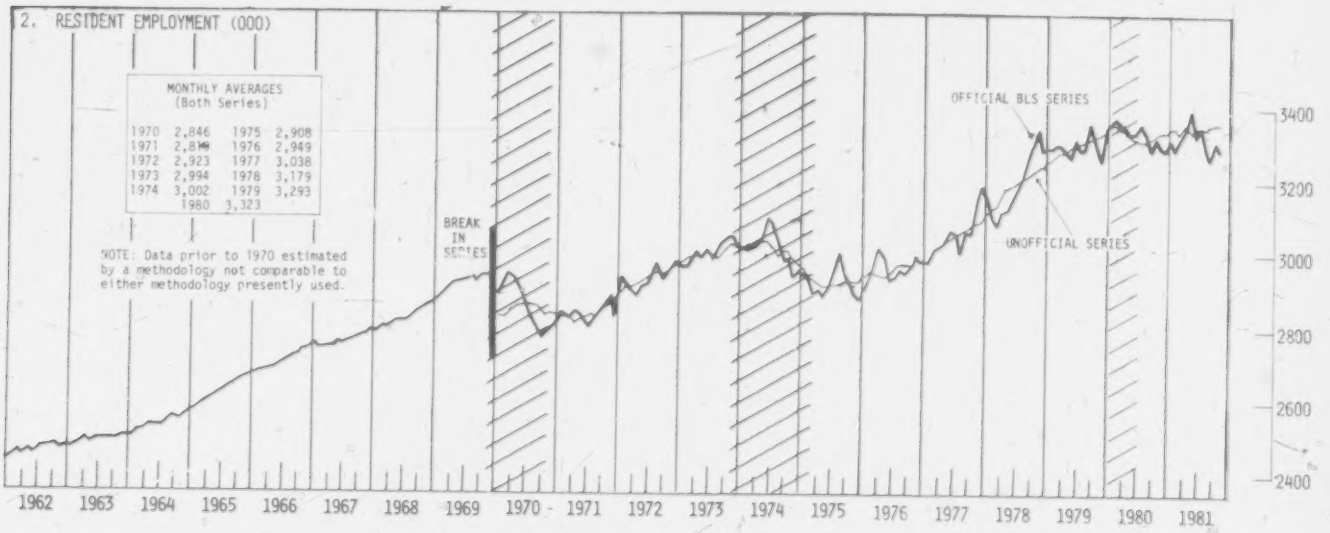
Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,137	3,102	3,281	3,254	3,354	3,346	3,316	3,355
Feb	3,087	3,105	3,287	3,262	3,363	3,347	3,288	3,356
Mar	3,072	3,120	3,291	3,272	3,350	3,339	3,324	3,349
Apr	3,102	3,174	3,278	3,269	3,343	3,332	3,351	3,361
May	3,120	3,175	3,258	3,284	3,321	3,317	3,388	3,333
Jun	3,134	3,182	3,307	3,292	3,330	3,306	3,322	3,345
Jul	3,157	3,195	3,281	3,295	3,349	3,304	3,342	3,348
Aug	3,203	3,204	3,283	3,299	3,327	3,304	3,282	3,345
Sep	3,256	3,209	3,353	3,307	3,275	3,314	3,265	3,357
Oct	3,281	3,215	3,299	3,316	3,310	3,324	3,312	3,364r
Nov	3,315	3,231	3,257	3,322	3,284	3,324	3,283	3,363p
Dec	3,283	3,226	3,339	3,331	3,276	3,329		

3. UNEMPLOYMENT (000) Seasonally Adjusted Data

Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	244	263	246	249	253	246	267	259
Feb	248	256	267	248	209	247	243	252
Mar	230	245	254	249	248	254	312	248
Apr	251	242	211	247	244	257	288	244
May	253	239	252	240	287	267	286	234
Jun	247	247	238	238	274	268	251	234
Jul	245	247	254	243	262	271	214	238
Aug	234	246	258	243	250	269	238	240
Sep	255	241	229	246	259	261	232	238
Oct	244	241	249	252	259	251	254	233
Nov	236	231	249	240	270	257	267	241p
Dec	264	246	231	244	284	250		

CHART I RESIDENT LABOR FORCE INDICATORS – I





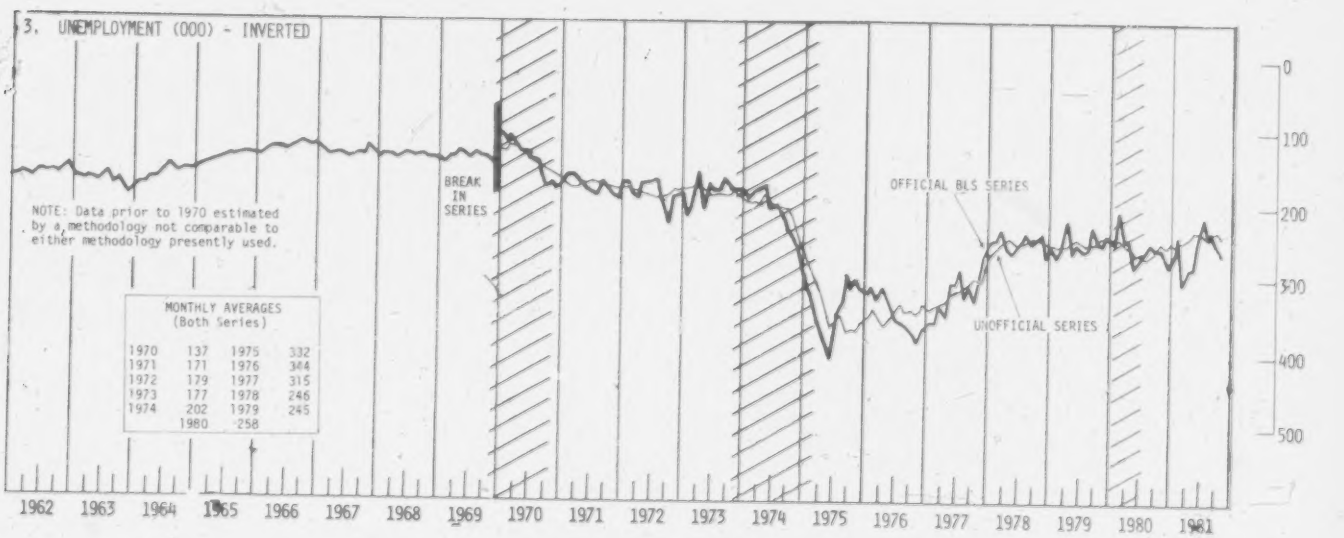


TABLE II RESIDENT LABOR FORCE INDICATORS - II

4. LABOR FORCE PARTICIPATION RATE (%) Seasonally Adjusted Data

Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	62.4	62.1	64.4	63.9	65.2	64.9	64.1	64.6
Feb	61.5	62.0	64.8	64.0	64.5	64.9	63.1	64.5
Mar	60.8	62.0	64.6	64.2	64.9	64.8	65.0	64.3
Apr	61.7	62.9	63.5	64.0	64.6	64.7	65.0	64.4
May	62.0	62.7	63.8	64.1	65.0	64.5	65.5	63.6
Jun	62.1	63.0	64.4	64.2	64.8	64.3	63.7	63.8
Jul	62.4	63.2	64.2	64.2	64.9	64.2	63.3	63.9
Aug	63.0	63.3	64.3	64.3	64.2	64.1	62.7	63.8
Sep	64.3	63.2	64.9	64.4	63.4	64.1	62.2	64.0
Oct	64.5	63.3	64.3	64.6	64.0	64.1	63.4	63.9r
Nov	64.9	63.3	63.4	64.5	63.6	64.1	63.0	64.0p
Dec	64.8	63.4	64.5	64.6	63.7	64.0		

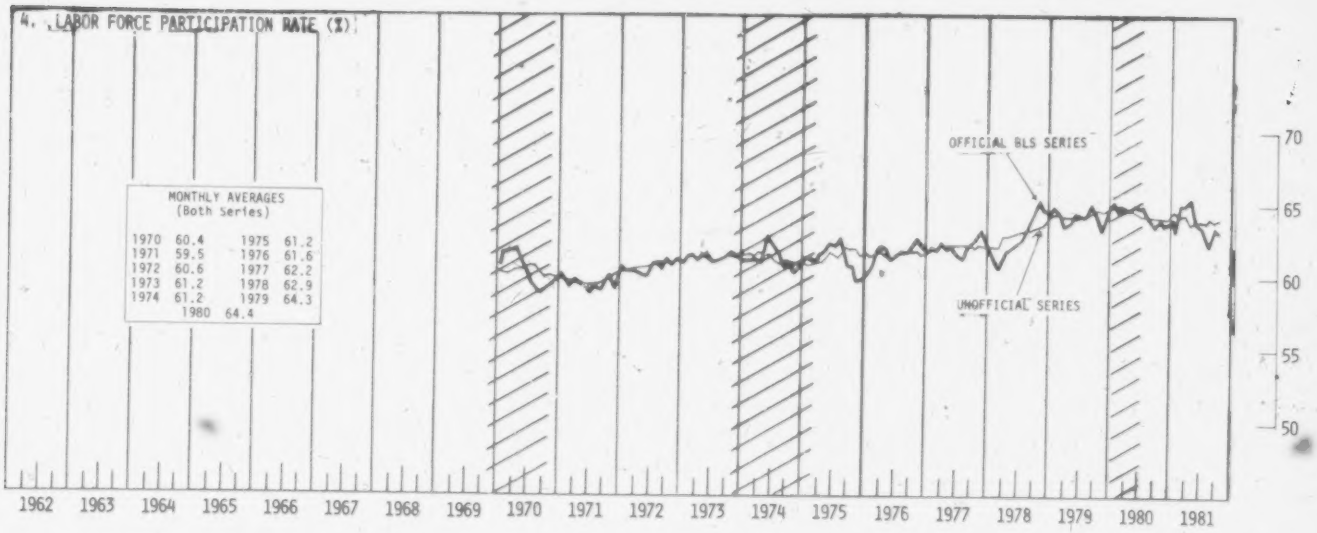
5. EMPLOYMENT/POPULATION RATIO (%) Seasonally Adjusted Data

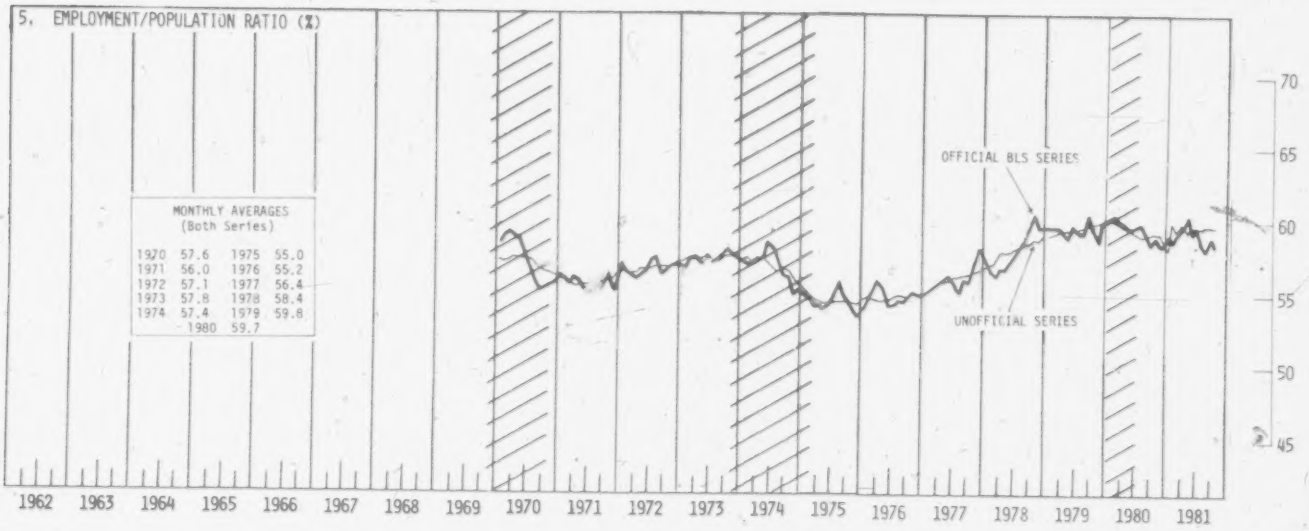
Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	57.9	57.2	59.9	59.4	60.6	60.4	59.3	60.0
Feb	56.9	57.2	59.9	59.5	60.7	60.4	58.8	60.0
Mar	56.6	57.5	60.0	59.6	60.4	60.2	59.4	59.8
Apr	57.1	58.4	59.7	59.5	60.2	60.0	59.8	60.0
May	57.4	58.4	59.3	59.7	59.8	59.7	60.4	59.5
Jun	57.6	58.4	60.1	59.8	59.9	59.5	59.2	59.6
Jul	57.9	58.6	59.6	59.8	60.2	59.4	59.5	59.6
Aug	58.7	58.7	59.6	59.9	59.7	59.3	58.4	59.5
Sep	59.6	58.8	60.8	60.0	58.8	59.5	58.1	59.7
Oct	60.0	58.8	59.8	60.1	59.3	59.6	58.9	59.8r
Nov	60.6	59.1	58.9	60.1	58.8	59.5	58.3	59.7p
Dec	60.0	58.9	60.4	60.2	58.6	59.6		

6. UNEMPLOYMENT RATE (%) Seasonally Adjusted Data

Date	1978		1979		1980		1981	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	7.2	7.8	7.0	7.1	7.0	6.9	7.5	7.2
Feb	7.4	7.6	7.5	7.1	5.9	6.9	6.9	7.0
Mar	7.0	7.3	7.2	7.1	6.9	7.1	8.6	6.9
Apr	7.5	7.1	6.0	7.0	6.8	7.2	7.9	6.8
May	7.5	7.0	7.2	6.8	8.0	7.5	7.8	6.6
Jun	7.3	7.2	6.7	6.7	7.6	7.5	7.0	6.5
Jul	7.2	7.2	7.2	6.9	7.3	7.6	6.0	6.6
Aug	6.8	7.1	7.3	6.9	7.0	7.5	6.8	6.7
Sep	7.3	7.0	6.4	6.9	7.3	7.3	6.6	6.6
Oct	6.9	7.0	7.0	7.1	7.3	7.0	7.1	6.5
Nov	6.6	6.7	7.1	6.7	7.6	7.2	7.5	6.7
Dec	7.4	7.1	6.5	6.8	8.0	7.0		

CHART II RESIDENT LABOR FORCE INDICATORS – II





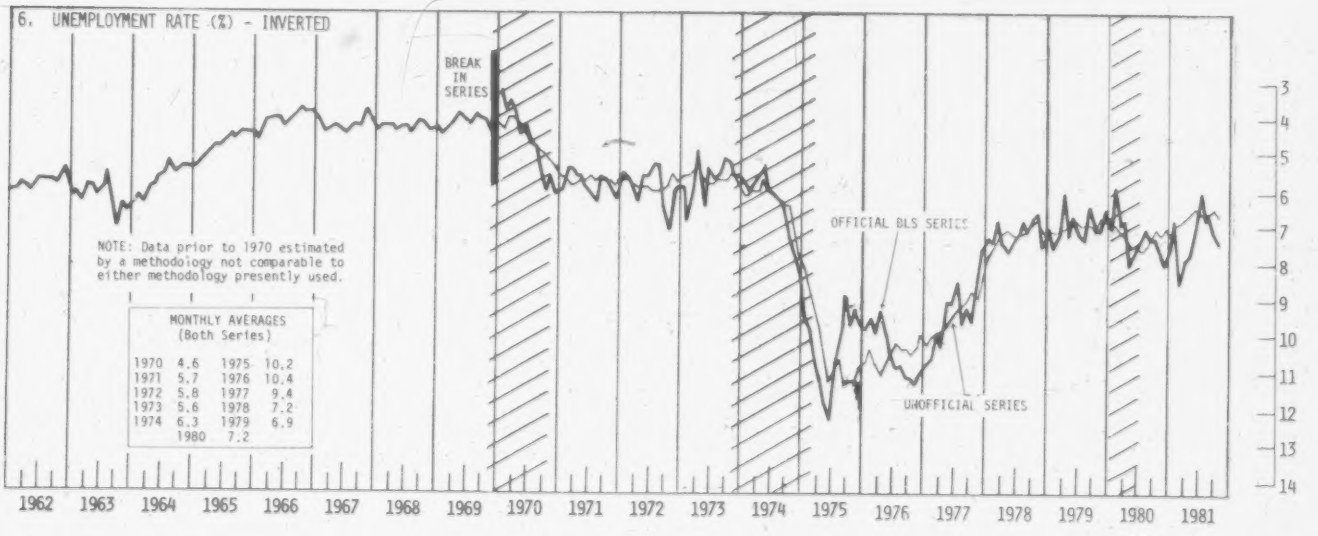


TABLE III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2829.1	2893.1	2940.6	3005.3	2991.3	3056.5	3016.1	3082.2
Feb	2827.5	2896.7	2940.0	3016.4	2995.4	3073.9	3015.1	3094.4
Mar	2867.1	2910.9	2976.5	3025.4	3022.1	3070.9	3039.0	3089.5
Apr	2933.3	2950.8	2992.4	3010.2	3041.8	3059.2	3070.8	3088.9
May	2966.9	2960.9	3029.4	3022.4	3059.4	3052.1	3078.4	3071.1
Jun	3027.8	2968.8	3084.5	3024.1	3103.1	3042.5	3140.7	3079.4
Jul	3029.7	2983.3	3077.8	3030.2	3085.8	3037.8	3138.0	3088.3
Aug	3040.7	2994.4	3079.7	3030.9	3084.2	3035.1	3132.6	3081.9
Sep	3005.7	2990.7	3047.3	3032.3	3057.3	3044.7	3105.5	3091.6
Oct	3004.9	2990.3	3050.6	3036.3	3065.4	3053.5	3107.9r	3095.9r
Nov	3014.5	3001.3	3053.1	3041.7	3066.8	3057.9	3104.9p	3096.4p
Dec	3002.0	2996.2	3056.6	3052.1	3074.8	3073.3		

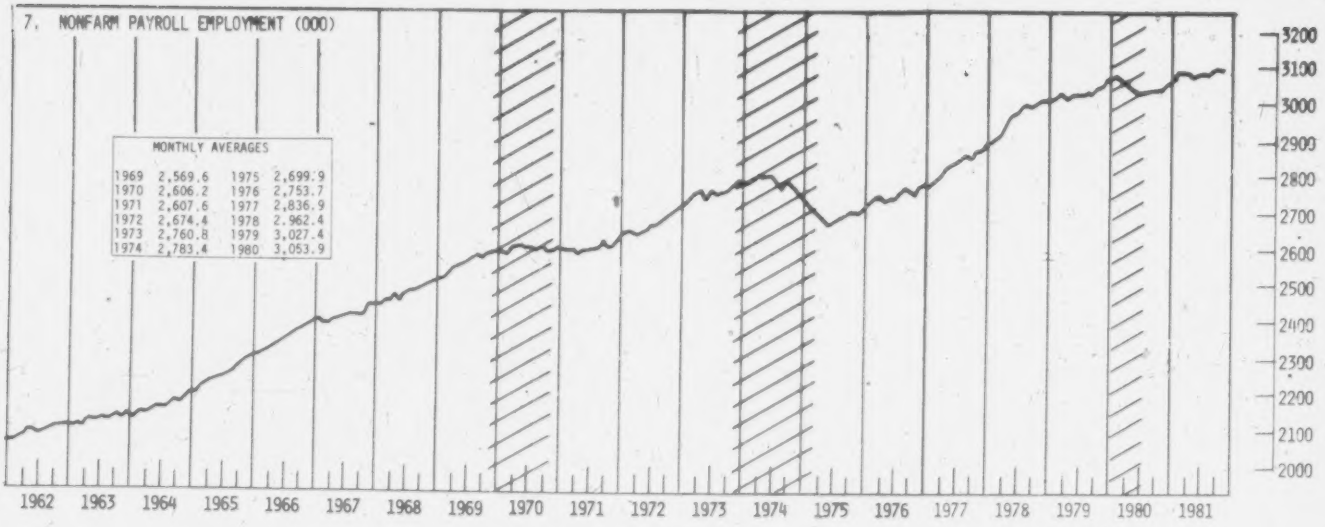
8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)

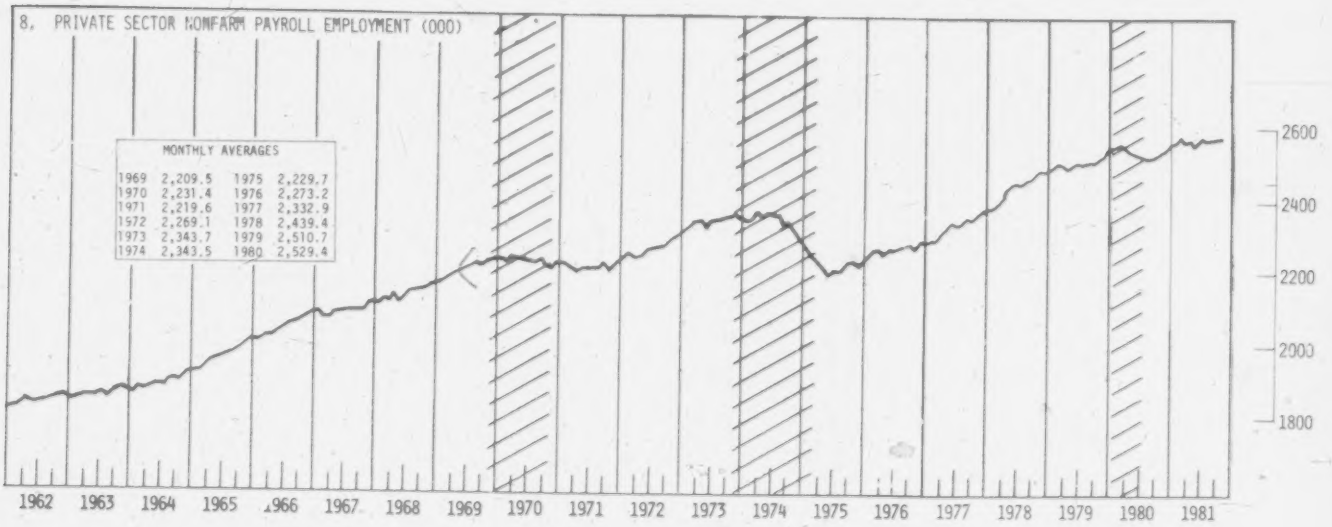
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2316.6	2377.7	2426.6	2488.2	2476.0	2537.6	2494.1	2556.6
Feb	2312.0	2381.4	2421.6	2497.4	2476.1	2553.8	2491.6	2570.3
Mar	2346.4	2392.6	2457.5	2508.1	2498.0	2548.6	2513.7	2566.0
Apr	2408.7	2429.0	2473.7	2494.0	2513.0	2533.2	2547.8	2568.3
May	2441.3	2436.7	2510.3	2505.0	2529.5	2524.1	2557.2	2551.8
Jun	2495.5	2441.9	2562.9	2507.8	2573.3	2518.4	2617.7	2561.7
Jul	2489.8	2453.0	2550.9	2513.6	2551.3	2513.9	2614.5	2574.9
Aug	2504.4	2461.2	2557.8	2513.2	2556.8	2512.2	2616.2	2569.8
Sep	2499.7	2464.7	2552.1	2517.6	2551.2	2518.3	2605.3	2571.7
Oct	2489.2	2470.6	2539.1	2520.8	2541.6	2525.6	2591.8r	2575.8r
Nov	2490.2	2478.6	2535.6	2525.4	2538.3	2530.3	2585.1p	2577.5p
Dec	2479.1	2474.7	2539.4	2535.7	2548.0	2546.8		

9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	512.5	515.4	514.0	517.1	515.3	518.9	522.0	525.6
Feb	515.5	515.3	518.4	519.0	519.3	520.1	523.5	524.1
Mar	520.7	518.3	519.0	517.3	524.1	522.3	525.3	523.5
Apr	524.6	521.8	518.7	516.2	528.4	526.0	523.0	520.6
May	525.6	524.2	519.1	517.4	529.9	528.0	521.2	519.3
Jun	532.3	526.9	521.6	516.3	529.8	524.1	523.0	517.7
Jul	539.9	530.3	526.9	516.6	534.5	523.9	523.5	513.4
Aug	536.3	533.2	521.9	517.7	527.4	522.9	516.4	512.1
Sep	506.0	526.0	495.2	514.7	506.1	526.4	500.2	519.9
Oct	515.7	519.7	511.5	515.5	523.8	527.9	516.1r	520.1r
Nov	524.3	522.7	517.5	516.3	528.5	527.6	519.8p	518.9p
Dec	522.9	521.5	517.2	516.4	526.8	526.5		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – I





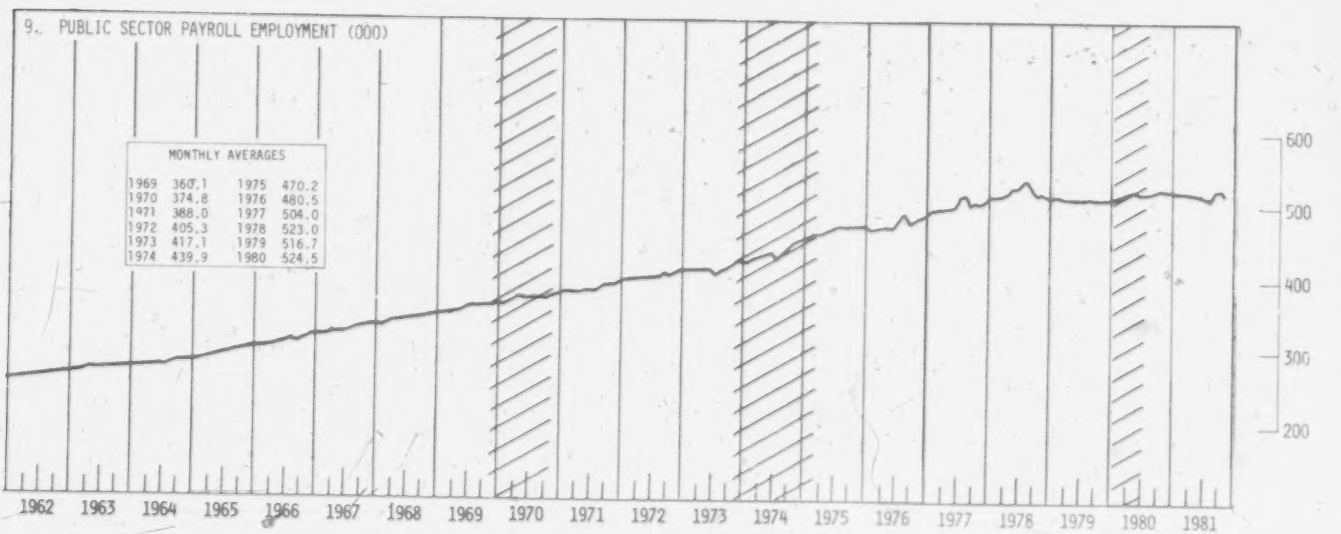


TABLE IV ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. MANUFACTURING PAYROLL EMPLOYMENT (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	763.6	776.9	784.4	796.6	782.8	794.3	770.2	782.0
Feb	767.2	778.1	787.6	798.6	792.3	803.1	771.1	781.7
Mar	777.1	780.5	797.5	800.2	797.9	800.5	773.6	776.4
Apr	783.2	787.3	795.2	798.3	790.5	793.2	774.8	777.7
May	788.3	787.7	801.5	800.3	784.5	783.4	776.7	775.8
Jun	795.9	783.9	814.2	801.9	790.8	778.9	787.9	776.3
Jul	781.1	786.9	794.1	800.6	770.9	777.6	773.2	779.7
Aug	792.7	789.9	799.7	797.4	772.6	770.7	778.5	776.6
Sep	802.0	790.7	810.9	800.3	782.2	772.7	784.5	774.9
Oct	801.1	791.6	808.0	798.8	782.3	774.3	779.9r	771.8r
Nov	800.6	795.5	800.4	795.9	779.0	774.9	771.8p	767.7p
Dec	789.0	793.4	796.1	800.5	775.2	780.0		

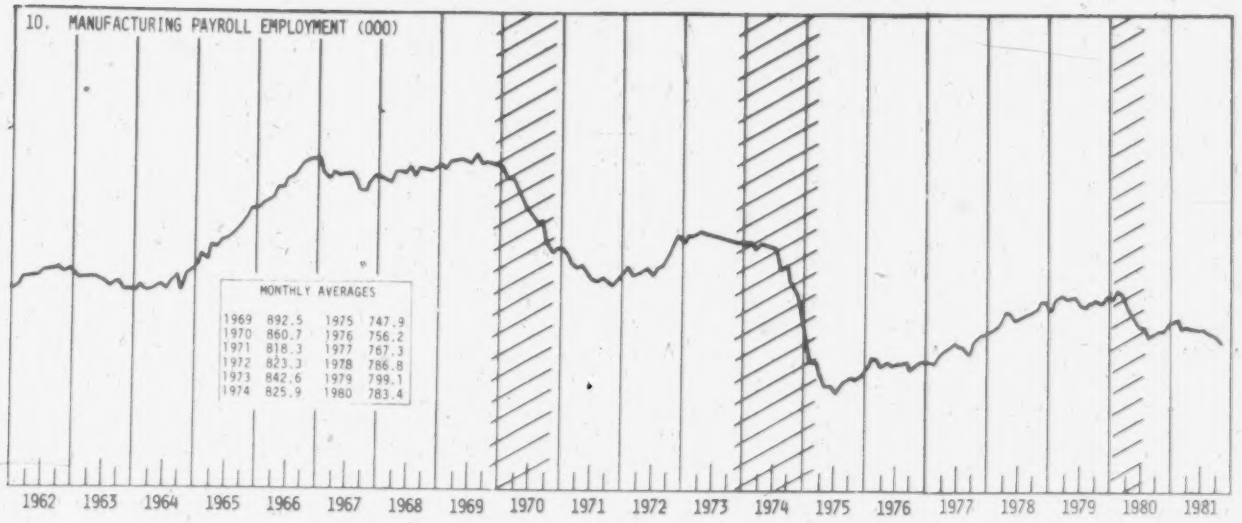
11. CONSTRUCTION PAYROLL EMPLOYMENT (000)

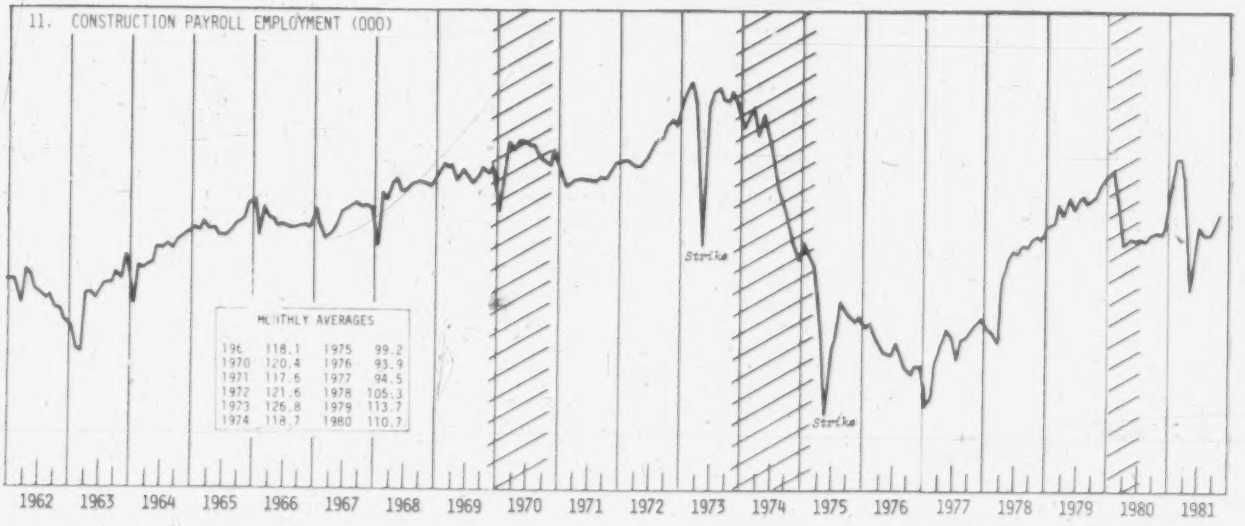
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	83.6	96.1	96.4	110.4	103.4	117.8	101.3	115.4
Feb	78.1	93.8	91.9	110.9	98.3	118.8	99.0	119.6
Mar	83.2	94.4	99.9	113.5	100.2	113.8	105.4	119.7
Apr	101.6	103.4	110.2	112.1	106.2	108.0	114.3	116.3
May	109.0	107.6	116.0	114.6	110.0	108.7	102.7	101.4
Jun	115.8	108.5	120.5	112.8	115.9	108.5	112.9	105.7
Jul	115.9	107.2	123.7	114.4	117.4	108.7	119.7	110.8
Aug	118.1	108.7	124.1	114.3	117.8	108.5	118.7	109.3
Sep	117.1	108.8	122.1	113.7	117.3	109.3	117.3	109.3
Oct	117.2	109.8	122.2	114.4	117.3	109.8	118.0r	110.5r
Nov	114.7	109.6	121.1	115.9	114.2	109.4	116.9p	112.0p
Dec	108.8	109.1	116.6	116.9	110.4	110.8		

12. SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1466.9	1502.0	1543.1	1578.4	1587.5	1623.1	1620.4	1656.9
Feb	1464.2	1506.8	1539.5	1585.1	1583.3	1629.5	1619.3	1666.6
Mar	1483.7	1515.2	1557.4	1591.6	1597.5	1631.8	1632.4	1667.5
Apr	1521.3	1535.8	1565.6	1580.9	1614.2	1629.5	1656.4	1672.0
May	1541.4	1538.9	1589.9	1587.4	1632.5	1629.6	1675.5	1672.4
Jun	1581.3	1547.1	1625.5	1590.4	1663.9	1628.5	1714.7	1677.6
Jul	1590.3	1556.4	1630.4	1596.0	1660.4	1625.2	1719.2	1682.1
Aug	1591.1	1560.1	1631.2	1598.9	1663.7	1630.5	1716.7	1681.7
Sep	1578.0	1562.7	1616.5	1601.1	1649.2	1633.9	1701.1	1685.2
Oct	1568.3	1566.6	1606.4	1605.1	1639.6	1639.1	1691.6r	1691.2r
Nov	1572.3	1570.9	1611.6	1611.1	1642.7	1643.6	1694.1p	1695.5p
Dec	1578.6	1569.5	1624.4	1615.9	1660.0	1653.6		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II





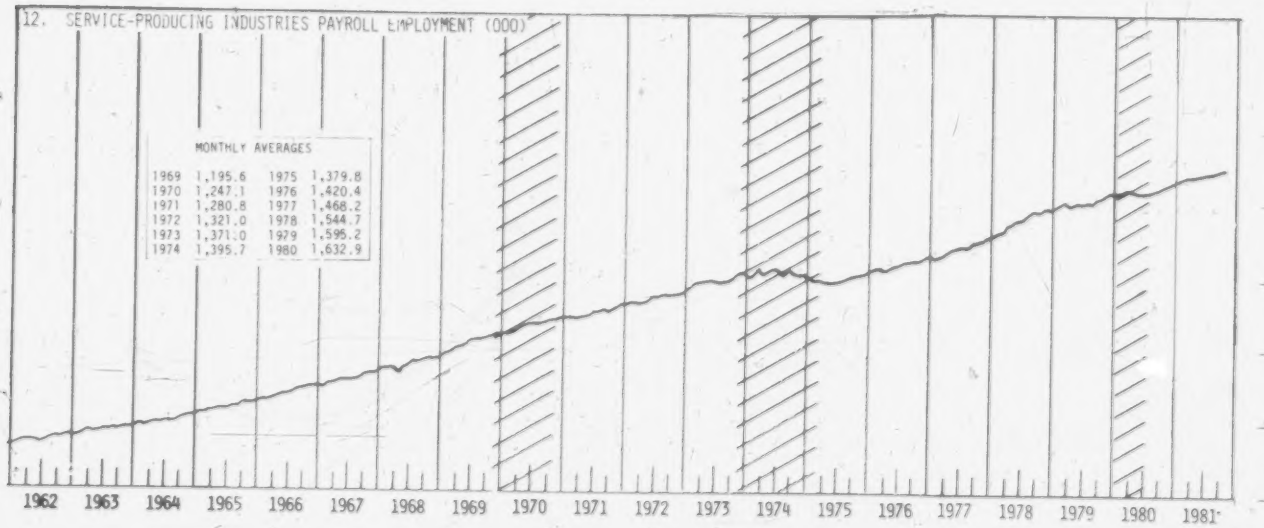


TABLE V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	516.7	526.3	522.7	531.7	515.9	524.3	496.0	504.0
Feb	520.6	526.7	524.0	529.2	522.2	527.0	497.3	501.8
Mar	524.8	527.2	528.9	530.5	525.0	526.3	499.5	500.9
Apr	526.4	529.3	529.2	530.5	520.6	521.0	500.8	501.1
May	528.8	528.6	533.0	532.0	511.9	511.0	502.7	502.1
Jun	531.9	523.8	542.2	534.4	515.2	507.8	512.1	504.7
Jul	519.9	528.2	524.2	533.6	494.3	503.6	498.9	508.3
Aug	529.8	530.0	529.7	531.2	496.0	497.8	502.9	504.7
Sep	538.0	529.0	541.1	533.0	508.1	500.8	511.5	504.1
Oct	538.8	530.8	537.8	530.3	508.0	501.0	506.7r	499.8r
Nov	538.0	533.0	529.3	524.6	504.3	500.0	498.4p	494.1p
Dec	527.7	530.1	526.1	528.3	501.0	503.0		

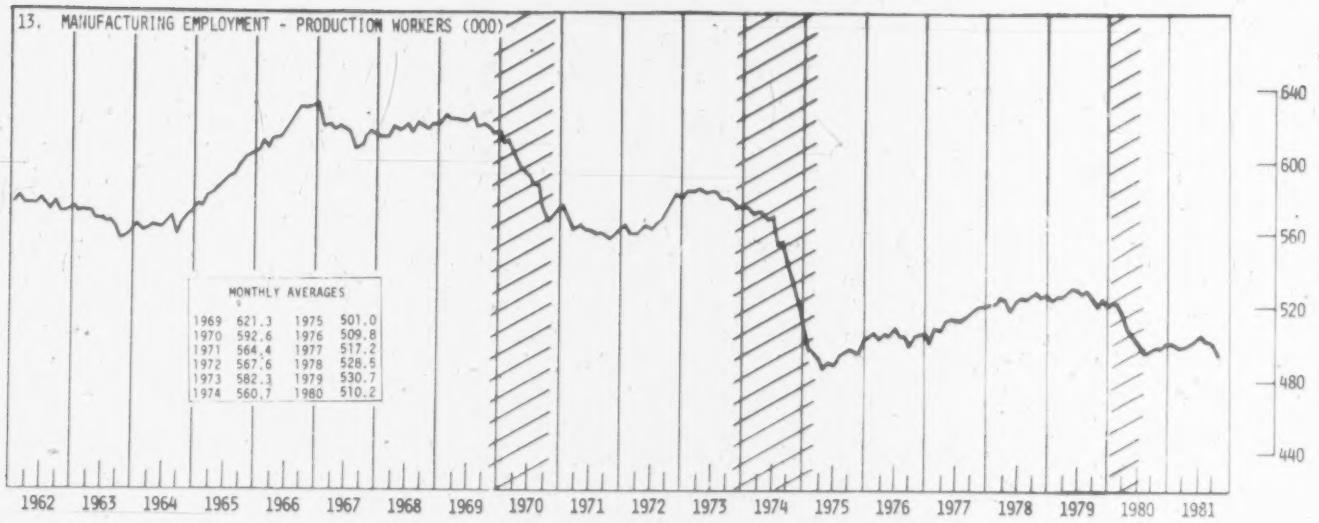
14. MANUFACTURING WORKWEEK - PRODUCTION WORKERS (hours)

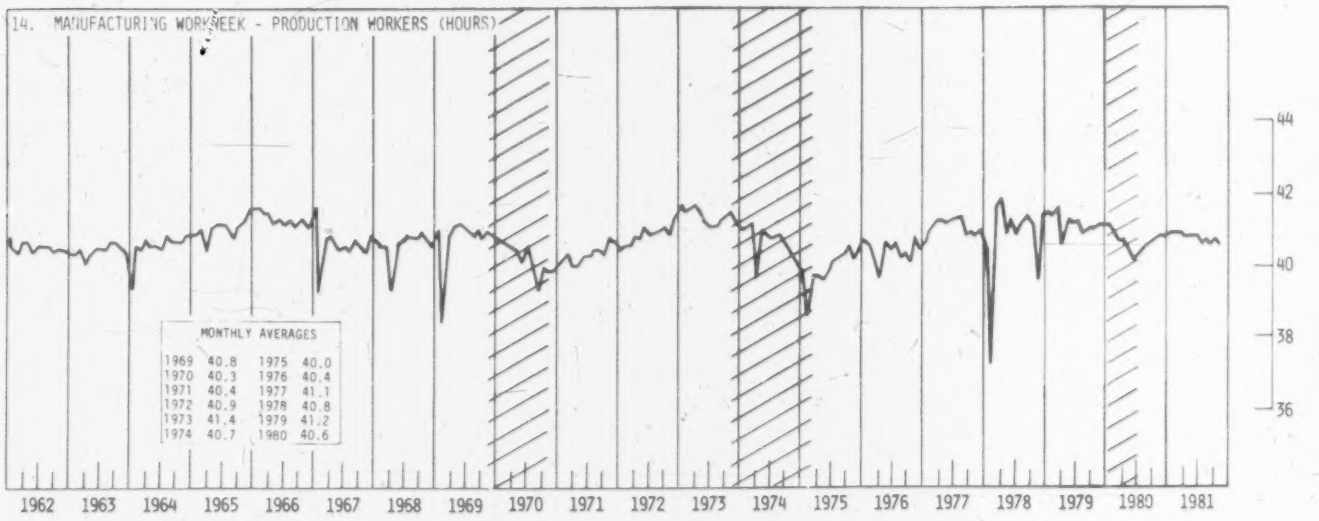
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.2	40.5	41.3	41.5	41.0	41.1	40.8	40.9
Feb	37.3	37.4	41.3	41.4	40.8	40.9	40.8	40.9
Mar	41.5	41.5	41.7	41.6	40.8	40.7	41.0	40.9
Apr	41.5	41.8	40.3	40.6	40.4	40.7	40.5	40.8
May	40.8	40.9	41.2	41.3	40.3	40.4	40.7	40.8
Jun	41.3	41.2	41.3	41.2	40.3	40.2	40.8	40.8
Jul	40.7	41.0	40.8	41.2	39.9	40.3	40.2	40.6
Aug	41.1	41.2	40.7	40.9	40.3	40.5	40.6	40.8
Sep	41.4	41.4	41.0	41.0	40.6	40.6	40.6	40.6
Oct	41.2	41.2	41.0	41.0	40.7	40.7	40.8	40.8
Nov	40.0	39.6	41.5	41.1	41.2	40.8	41.0p	40.6p
Dec	42.0	41.4	41.7	41.1	41.4	40.8		

15. AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	20,771	21,315	21,588	22,066	21,152	21,549	20,237	20,614
Feb	19,418	19,699	21,641	21,909	21,306	21,554	20,290	20,524
Mar	21,779	21,879	22,055	22,069	21,420	21,420	20,480	20,487
Apr	21,846	22,125	21,327	21,538	21,032	21,205	20,282	20,445
May	21,575	21,620	21,960	21,972	20,630	20,644	20,460	20,490
Jun	21,967	21,581	22,393	22,017	20,763	20,414	20,894	20,541
Jul	21,160	21,656	21,387	21,984	19,723	20,295	20.056	20,637
Aug	21,775	21,836	21,559	21,726	19,989	20,161	20,418	20,592
Sep	22,273	21,901	22,185	21,853	20,629	20,332	20,767	20,466
Oct	22,199	21,869	22,050	21,742	20,676	20,391	20,673r	20,592r
Nov	21,520	21,107	21,966	21,561	20,777	20,400	20,434p	20,060p
Dec	22,163	21,946	21,938	21,713	20,741	20,522		

CHART V PRODUCTION WORKER INDICATORS





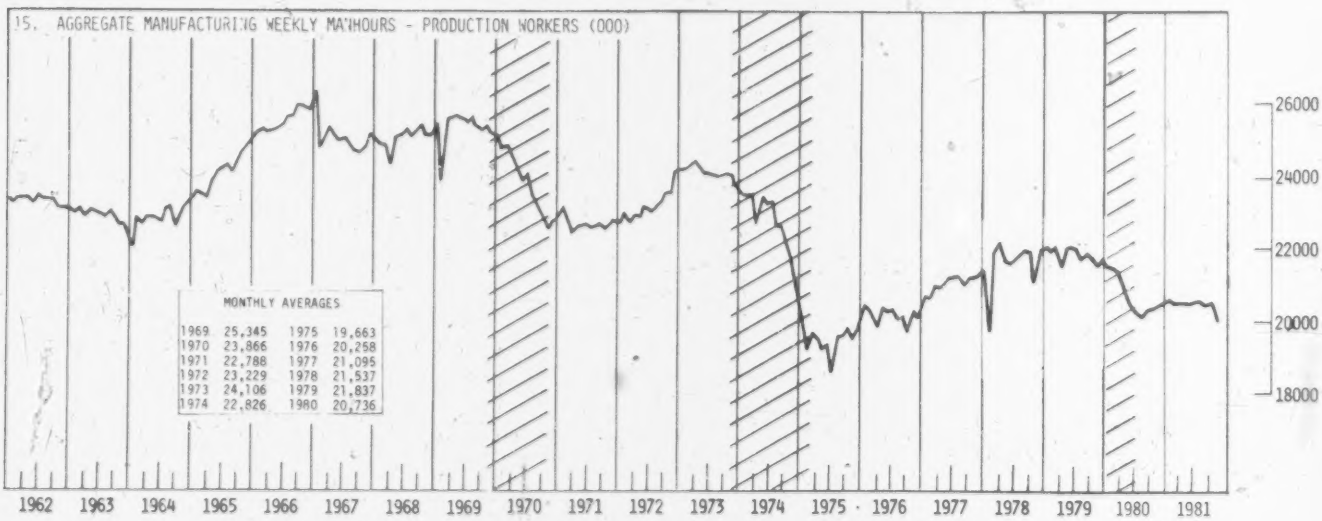


TABLE VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($)

Date	1978 Unadjusted	1979 Unadjusted	1980 Unadjusted	1981 Unadjusted
Jan	245.22	269.28	286.59	314.98
Feb	229.02	270.93	287.64	314.57
Mar	254.40	273.97	290.90	317.34
Apr	254.40	263.97	291.28	316.71
May	251.74	273.16	288.15	319.90
Jun	256.06	275.88	292.58	321.90
Jul	254.38	272.95	290.47	318.79
Aug	256.05	271.88	293.79	320.74
Sep	262.48	279.21	300.85	326.42
Oct	263.27	279.21	303.62	328.44r
Nov	266.80	288.01	311.88	330.46p
Dec	275.10	293.99	312.98	

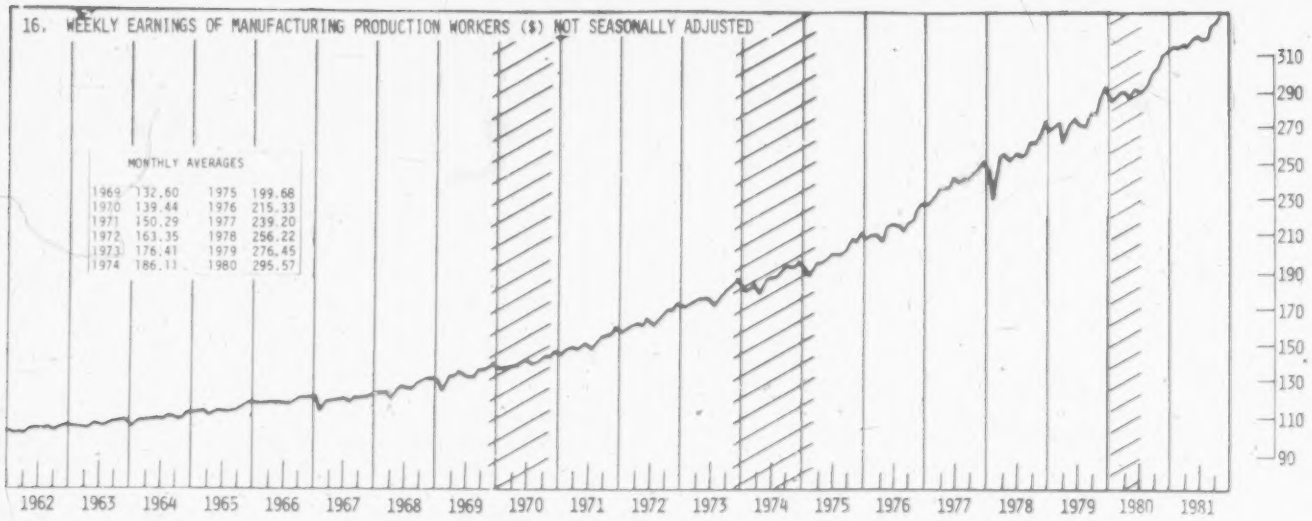
17. CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)

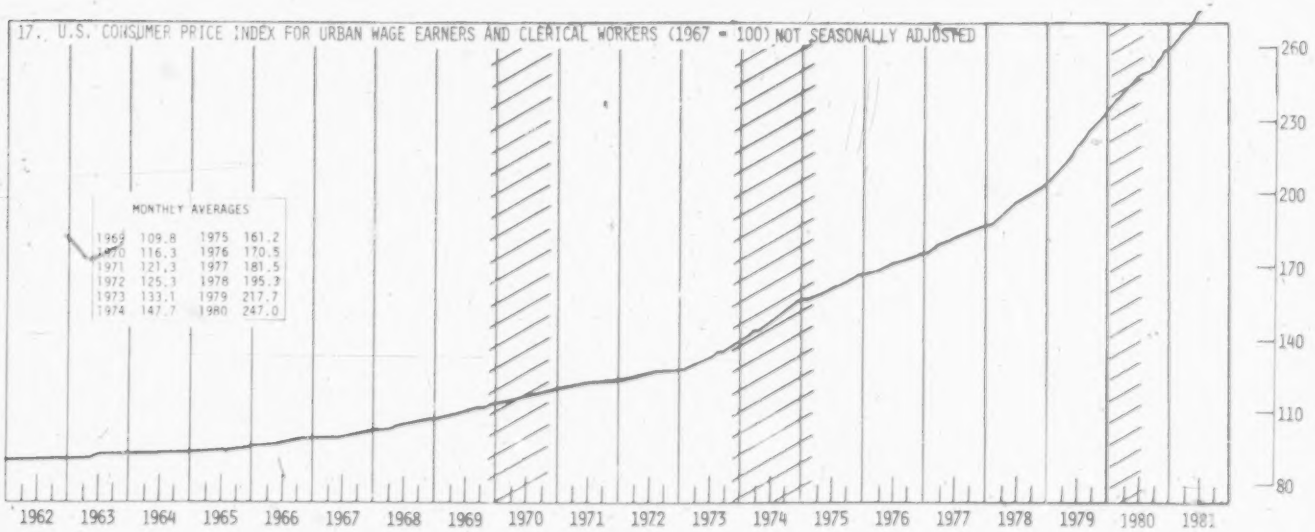
Date	1978			1979			1980			1981		
	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.
Jan	187.1	189.8	187.4	204.7	202.3	203.9	233.3	225.5	228.0	260.7	249.1	255.5
Feb	188.4	190.8	188.7	207.1	204.7	205.8	236.5	227.7	231.6	263.5	252.7	258.1
Mar	189.7	191.9	189.7	209.3	206.3	206.8	239.9	230.8	235.1	265.2	253.7	259.5
Apr	191.4	192.8	191.5	211.8	208.1	209.1	242.6	232.4	237.9	266.8	254.8	261.5
May	193.3	193.7	192.6	214.3	210.3	211.4	245.1	234.1	239.9	269.1	255.9	262.9
Jun	195.3	195.6	194.6	216.9	212.2	214.5	247.8	236.7	243.8	271.4	257.9	265.6
Jul	196.7	196.0	195.9	219.4	214.1	216.9	248.0	238.4	245.3	274.6	262.3	268.5
Aug	197.7	196.7	197.4	221.5	215.3	218.1	249.6	240.7	247.3	276.5	264.0	271.6
Sep	199.1	197.7	198.2	223.7	217.8	220.3	251.9	241.5	248.3	279.1	267.8	274.5
Oct	200.7	199.2	198.9	225.6	219.3	221.3	254.1	242.6	249.5	279.7	267.0	275.2
Nov	201.8	199.8	200.6	227.6	220.7	223.8	256.4	244.2	251.1	280.4	266.9	274.5
Dec	202.9	200.9	202.4	230.0	222.4	224.6	258.7	247.2	252.3			

18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS IN 1967 DOLLARS (UNADJUSTED)

Date	1978		1979		1980		1981	
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.
Jan	100.16	109.90	101.61	111.87	96.00	105.80	92.90	102.62
Feb	93.80	102.98	101.06	111.27	95.09	104.80	91.68	101.26
Mar	102.16	112.15	101.39	111.66	94.66	104.35	91.91	101.54
Apr	101.42	111.34	97.23	107.04	93.88	103.49	91.19	100.74
May	100.01	109.75	99.07	109.10	92.30	101.73	91.52	101.14
Jun	100.47	110.32	98.75	108.76	92.25	101.69	91.15	101.75
Jul	99.45	109.17	96.89	106.70	91.06	100.38	89.19	98.56
Aug	99.45	109.20	96.03	105.74	91.18	100.52	88.85	98.19
Sep	101.10	111.14	97.18	107.06	92.74	102.27	89.02	98.43
Oct	100.80	110.82	96.65	106.47	93.03	102.61	90.54r	99.58r
Nov	101.39	111.53	98.41	108.46	94.56	104.34	91.15p	100.26p
Dec	103.31	113.76	99.62	109.83	94.04	103.78		

CHART VI EARNINGS AND PRICE INDICATORS





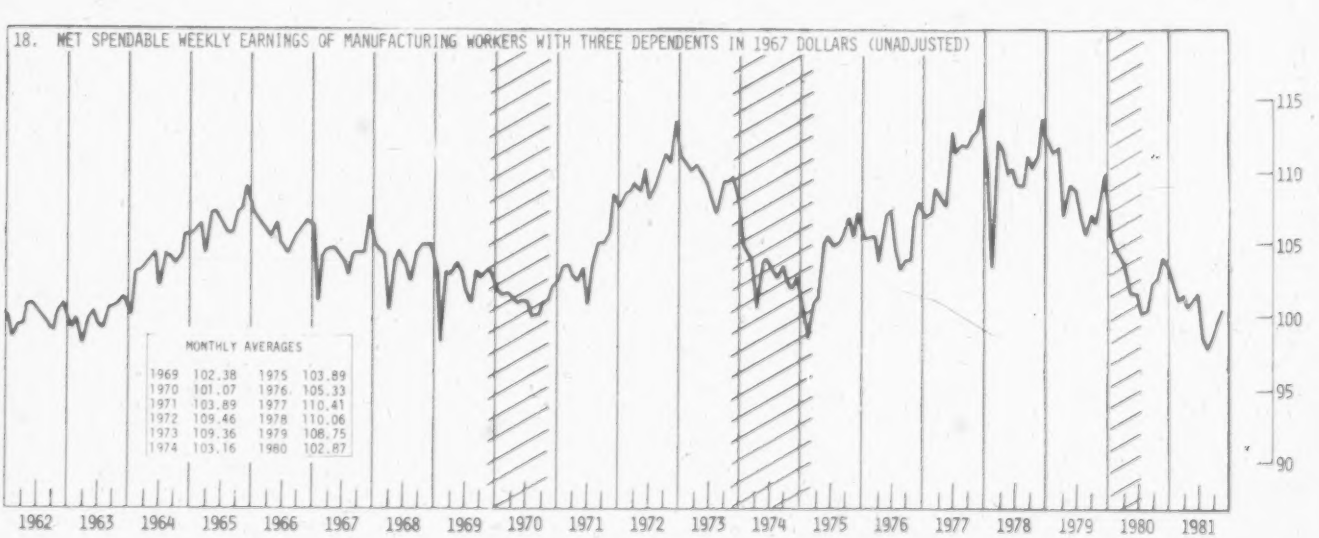


TABLE VII LABOR TURNOVER INDICATORS

19. MANUFACTURING ACCESSION RATES (%)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3.8	3.6	3.7	3.5	4.1	3.9	3.6	3.4
Feb	3.1	3.4	3.1	3.4	3.6	4.0	3.0	3.3
Mar	3.5	3.7	3.5	3.6	3.4	3.5	3.4	3.6
Apr	3.6	4.0	3.3	3.7	2.9	3.3	3.3	3.7
May	4.4	4.0	4.0	3.7	3.3	3.1	3.3	3.1
Jun	4.6	3.9	4.4	3.7	3.8	3.2	4.0	3.4
Jul	4.1	3.6	4.7	4.1	3.3	2.9	3.4	2.9
Aug	5.5	3.9	5.6	4.0	5.6	3.9	4.3	3.0
Sep	4.2	3.8	4.2	3.8	4.1	3.7	3.9	3.5
Oct	3.6	3.8	3.9	4.1	3.2	3.4	2.8	2.9
Nov	2.7	3.7	2.7	3.7	2.6	3.6		
Dec	2.2	3.7	2.3	3.9	2.1	3.5		

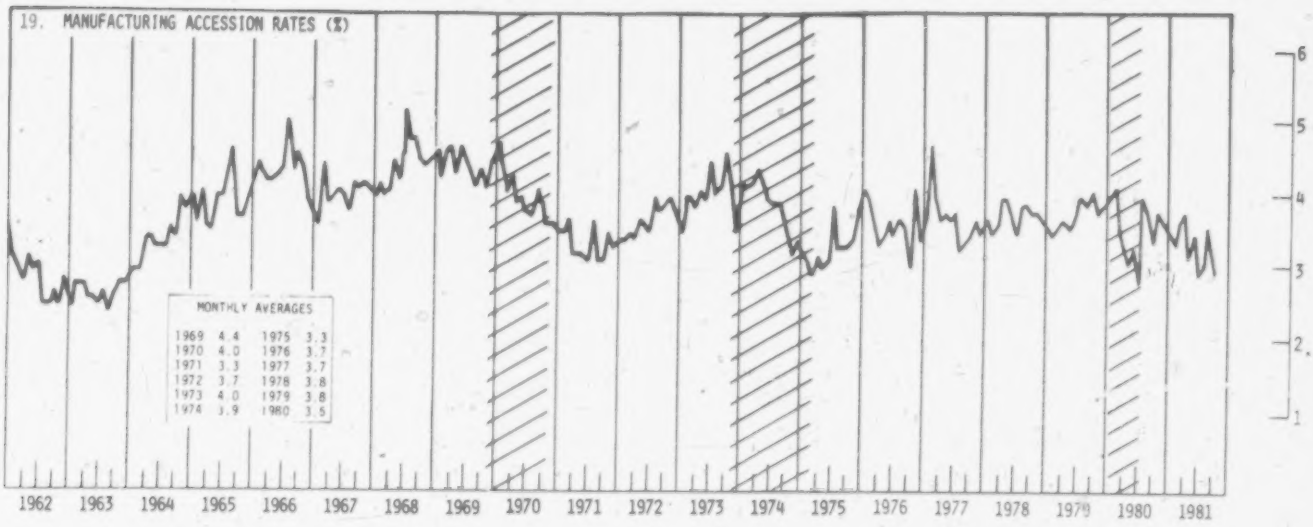
20. MANUFACTURING SEPARATIONS RATE (%)

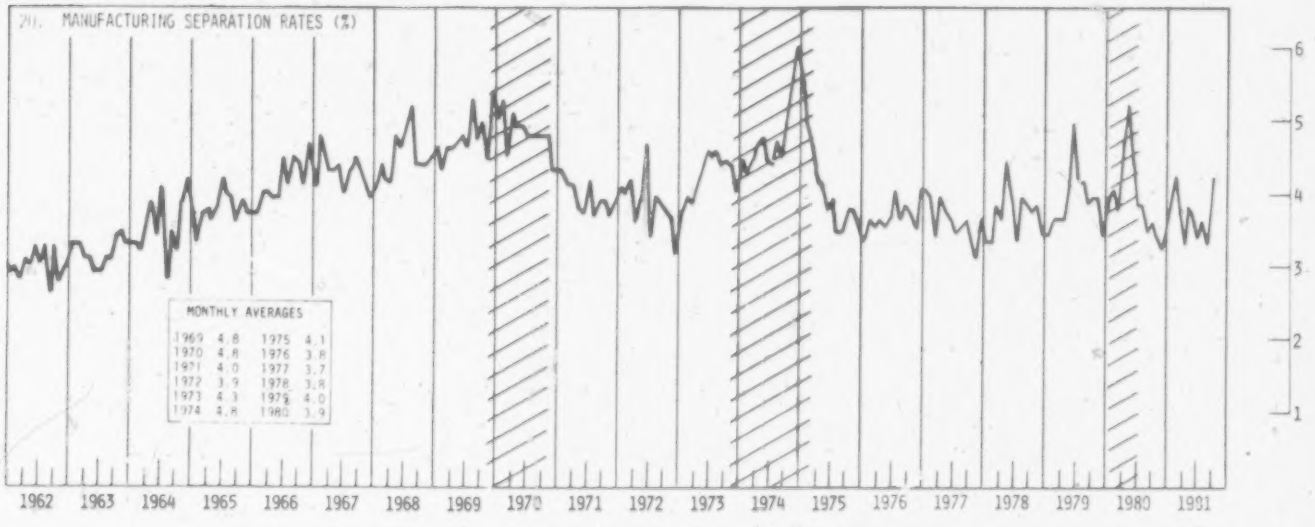
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3.5	3.4	3.6	3.6	4.1	4.1	3.9	3.9
Feb	2.7	3.4	3.0	3.8	3.3	4.2	3.3	4.2
Mar	3.4	3.9	3.3	3.8	3.4	3.9	3.2	3.7
Apr	3.3	3.6	3.3	3.6	4.2	4.6	3.0	3.3
May	3.8	4.4	3.4	3.9	4.4	5.0	3.3	3.8
Jun	3.4	3.9	4.3	4.8	3.8	4.2	3.3	3.7
Jul	4.8	3.4	6.0	4.2	5.5	3.9	4.8	3.4
Aug	5.1	4.0	5.4	4.1	5.0	3.8	4.7	3.6
Sep	4.4	3.9	4.4	3.9	4.0	3.6	3.7	3.3
Oct	3.7	3.9	3.8	4.0	3.4	3.6	4.0	4.2
Nov	3.5	4.0	3.6	4.1	3.0	3.4		
Dec	3.6	3.5	3.5	3.5	3.2	3.3		

21. MANUFACTURING QUIT RATE (%)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1.1	1.3	1.4	1.6	1.5	1.7	1.2	1.4
Feb	1.1	1.4	1.2	1.6	1.3	1.7	1.0	1.3
Mar	1.3	1.4	1.5	1.6	1.4	1.5	1.1	1.2
Apr	1.3	1.5	1.4	1.6	1.3	1.5	1.1	1.2
May	1.5	1.6	1.5	1.6	1.3	1.4	1.2	1.3
Jun	1.6	1.6	1.6	1.6	1.1	1.1	1.3	1.3
Jul	1.5	1.6	1.5	1.6	1.2	1.3	1.3	1.4
Aug	2.8	1.6	2.8	1.6	2.1	1.2	2.0	1.2
Sep	2.4	1.6	2.3	1.6	1.7	1.2	1.6	1.1
Oct	1.7	1.6	1.7	1.6	1.3	1.2	1.2	1.1
Nov	1.2	1.6	1.2	1.6	1.0	1.3		
Dec	1.0	1.6	1.0	1.6	0.8	1.3		

CHART VII. LABOR TURNOVER INDICATORS





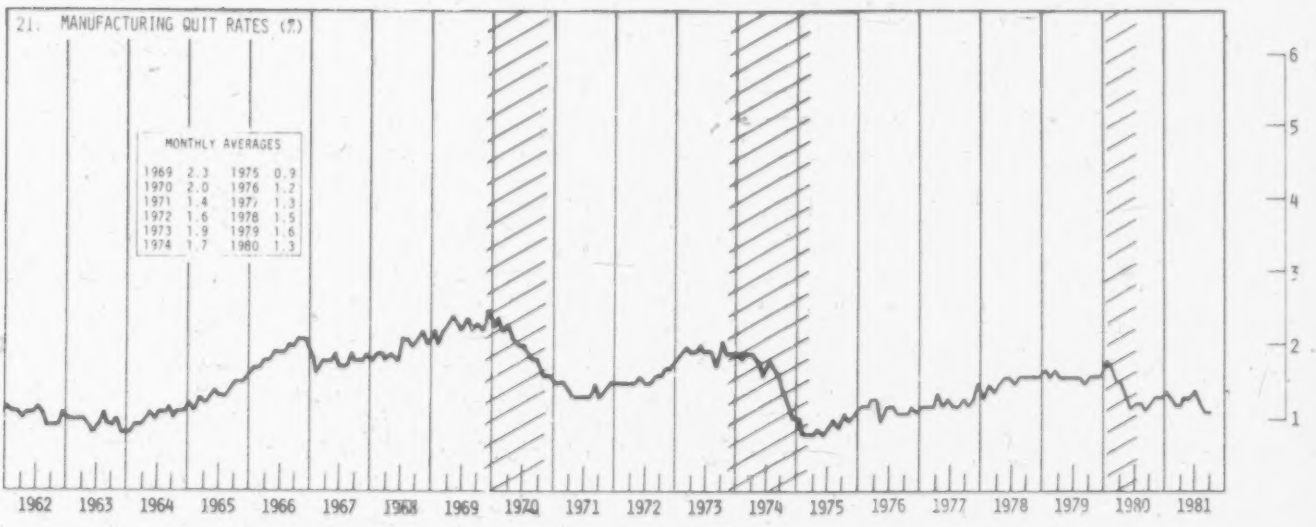


TABLE VIII GENERAL BUSINESS INDICATORS

22. NEW BUSINESS INCORPORATIONS (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,718	1,637	1,341	1,238	2,007	1,832	1,942	1,874
Feb	1,637	1,866	1,575	1,775	1,605	1,742	1,870	2,090
Mar	1,750	1,428	2,003	1,697	2,209	1,949	2,236	1,902
Apr	1,692	1,698	1,850	1,786	1,405	1,295	2,405	2,194
May	1,614	1,542	2,006	1,915	2,355	2,367	2,410	2,544
Jun	1,843	1,694	1,520	1,481	1,620	1,566	2,026	1,897
Jul	1,797	1,833	2,165	2,131	1,723	1,611	1,903	1,790
Aug	1,729	1,720	1,634	1,643	1,674	1,839	1,838	2,020
Sep	1,485	1,698	1,922	2,239	1,710	1,846	1,904	2,030
Oct	1,758	1,773	1,884	1,810	1,910	1,830	2,000	1,991
Nov	1,831	1,920	1,609	1,713	1,561	1,798		
Dec	1,527	1,720	1,663	1,863	1,705	1,763		

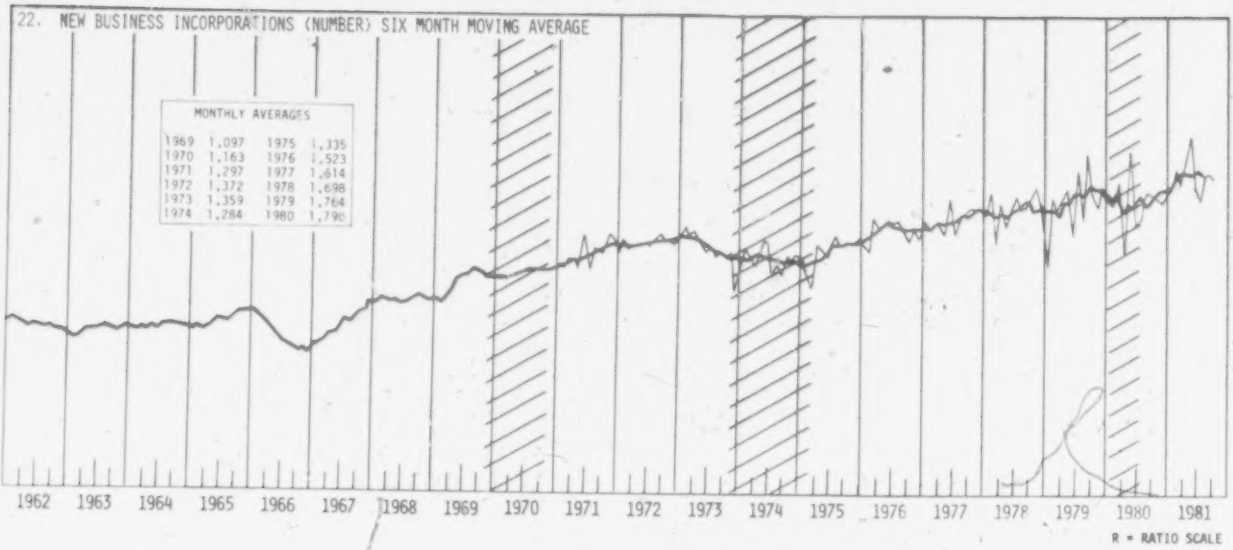
23. BUSINESS FAILURES (number)

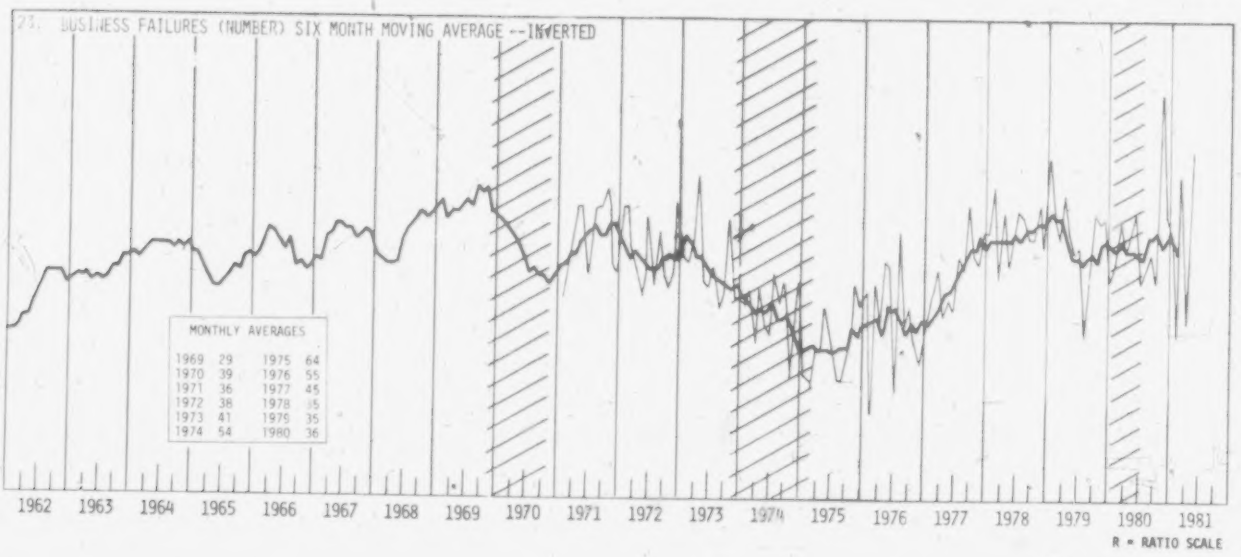
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	33	34	21	22	43	44	33	35
Feb	19	26	22	31	29	40	42	61
Mar	53	44	42	35	37	32	31	26
Apr	33	30	29	27	42	38	58	57
May	48	41	41	34	42	34	21	17
Jun	38	36	40	38	30	30		
Jul	25	30	32	37	40	45		
Aug	35	31	69	61	46	42		
Sep	29	35	31	39	30	38		
Oct	36	35	31	30	49	45		
Nov	29	29	32	32	11	11		
Dec	37	37	31	31	31	31		

24. NET GAIN IN BUSINESS TELEPHONES (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,440	5,838	5,496	6,562	5,847	6,610	5,437	6,307
Feb	4,820	5,722	5,031	6,126	3,987	5,161	4,804	5,994
Mar	9,370	7,129	6,878	4,592	7,642	5,712	2,808	738
Apr	8,520	6,306	4,900	2,525	9,266	6,629	8,271	5,547
May	8,961	5,762	9,105	5,880	7,661	4,626	8.953	6,235
Jun	8,001	6,399	6,638	5,421	5,807	4,788	7,874	6,626
Jul	6,470	6,525	4,853	4,849	5,976	5,657	5,433	5,181
Aug	4,860	6,052	2,890	4,322	3,967	5,814	5,337	7,248
Sep	6,615	7,038	4,793	5,401	5,162	5,532	3,880	4,220
Oct	2,309	5,660	5,979	8,981	4,557	7,303	6,787	9,573
Nov	1,199	1,885	6,242	6,884	4,165	5,190	2,066	3,082
Dec	7,549	8,871	5,152	6,371	5,003	5,912		

CHART VIII GENERAL BUSINESS INDICATORS





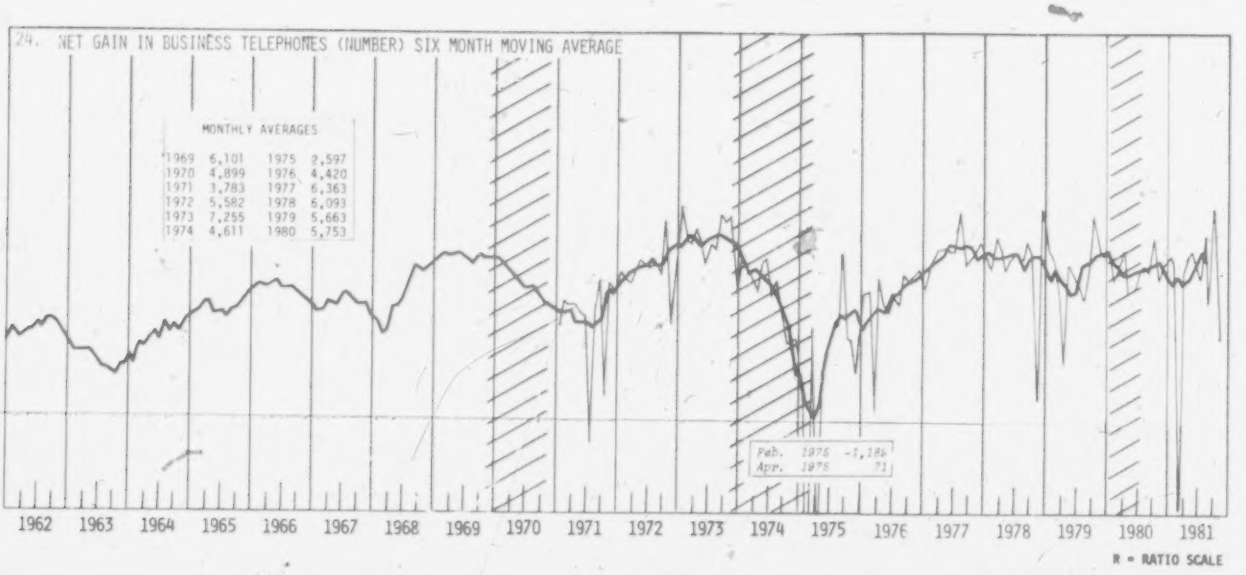


TABLE IX CONSTRUCTION CONTRACTS INDICATORS

25. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	213.4	258.1	258.8	301.5	263.5	301.9	234.0	268.1
Feb	1,048.8	1,138.6	174.1	288.9	183.4	311.0	206.9	350.8
Mar	219.3	226.8	323.6	340.9	232.9	246.0	237.3	250.6
Apr	299.6	272.5	350.8	316.5	245.5	220.3	338.1	303.4
May	340.7	286.4	335.6	276.8	357.1	290.5	280.7	228.3
Jun	236.5	200.4	405.6	351.0	381.7	334.0	329.5	288.4
Jul	245.9	253.1	273.3	279.2	331.7	339.8	331.5	339.6
Aug	270.5	229.9	361.4	313.5	425.4	376.3	404.3	357.7
Sep	317.7	317.0	295.1	292.3	290.6r	286.2r	432.8	426.3
Oct	366.6	333.3	304.6	268.2	389.7r	336.3r	316.8	273.4
Nov	391.9	385.5	288.1	283.8	245.2r	242.0r	289.7	286.0
Dec	192.9	229.9	231.6	284.2	232.1	288.4		

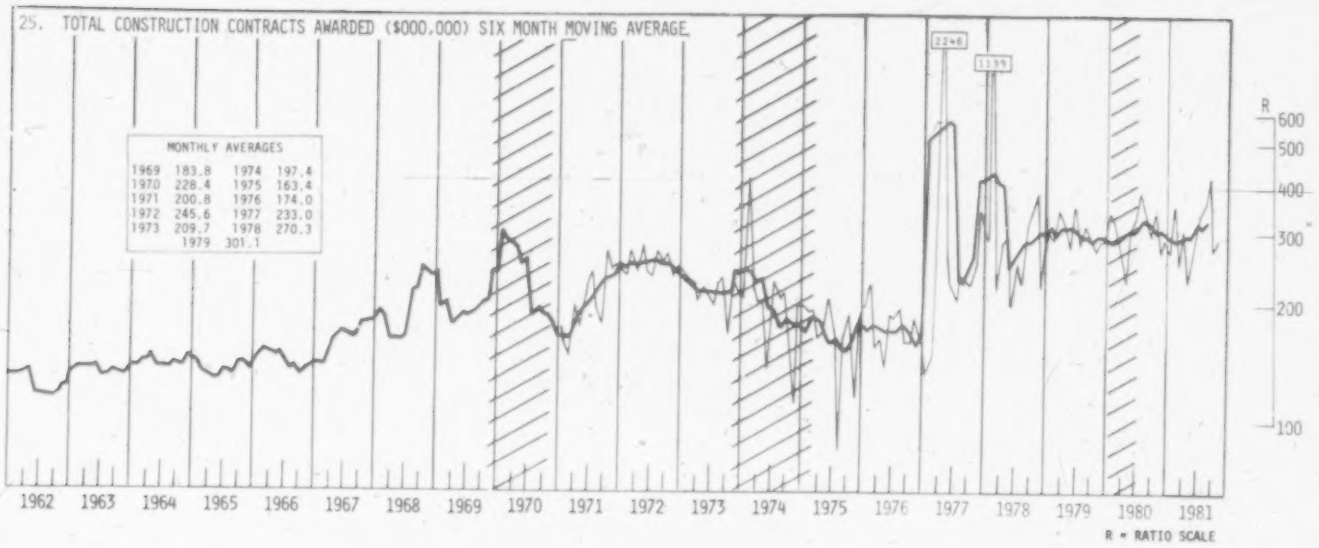
26. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

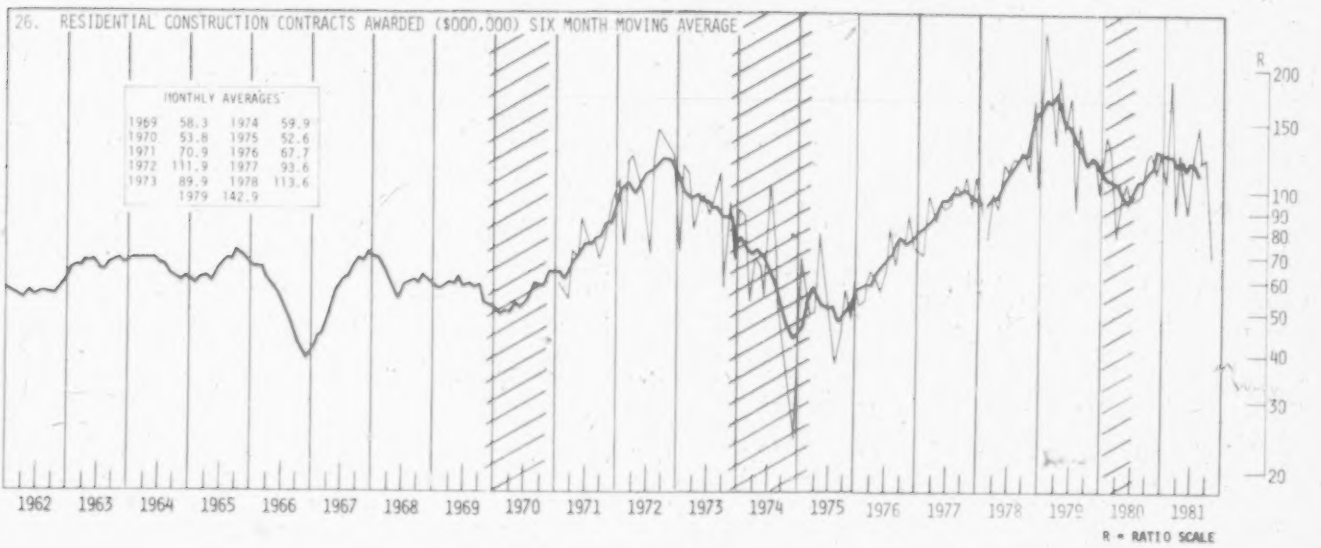
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	54.3	89.7	155.0	248.8	92.7	146.0	66.8	105.2
Feb	36.8	75.8	85.1	178.2	64.8	135.3	89.3	186.3
Mar	98.4	97.9	127.7	130.5	70.1	73.0	86.2	89.8
Apr	98.6	90.8	211.1	194.3	98.5	90.4	134.2	123.1
May	127.9	116.4	158.8	141.6	116.4	102.4	118.5	104.3
Jun	131.6	111.9	202.2	170.4	114.8	95.3	108.4	90.0
Jul	147.3	120.7	108.7	90.2	96.4	80.9	144.8	121.4
Aug	141.7	118.1	178.5	147.6	173.0	142.7	179.8	148.3
Sep	127.6	123.9	125.6	121.6	122.4r	118.9r	122.1	118.6
Oct	120.1	113.5	119.4	115.7	125.2r	123.2r	121.6	119.6
Nov	180.8	167.4	131.3	119.2	117.7r	106.2r	76.5	69.1
Dec	97.9	102.5	92.3	98.8	114.0	123.2		

27. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	99.3	110.8	72.5	77.3	126.6	132.2	130.8	136.5
Feb	47.0	77.6	51.9	92.6	73.1	135.6	90.6	168.0
Mar	85.4	81.9	165.7	160.9	106.7	105.3	113.1	111.6
Apr	132.2	110.8	104.4	89.0	94.4	80.4	126.4	107.7
May	146.5	116.0	132.8	101.9	157.9	118.5	127.0	95.3
Jun	70.1	66.9	105.2	103.2	188.5	190.6	162.3	164.0
Jul	66.8	67.4	120.1	119.6	169.0	167.7	141.5	140.4
Aug	78.7	69.2	127.8	115.6	170.5	158.2	186.6	173.1
Sep	133.8	122.7	129.8	117.7	127.3r	113.2r	186.2	165.5
Oct	174.3	166.2	153.0	140.9	151.1r	135.2r	173.5	155.2
Nov	100.1	111.6	91.8	100.4	106.3r	116.5r	167.4	183.5
Dec	68.1	85.7	92.5	120.6	91.8	122.6		

CHART IX CONSTRUCTION CONTRACTS INDICATORS





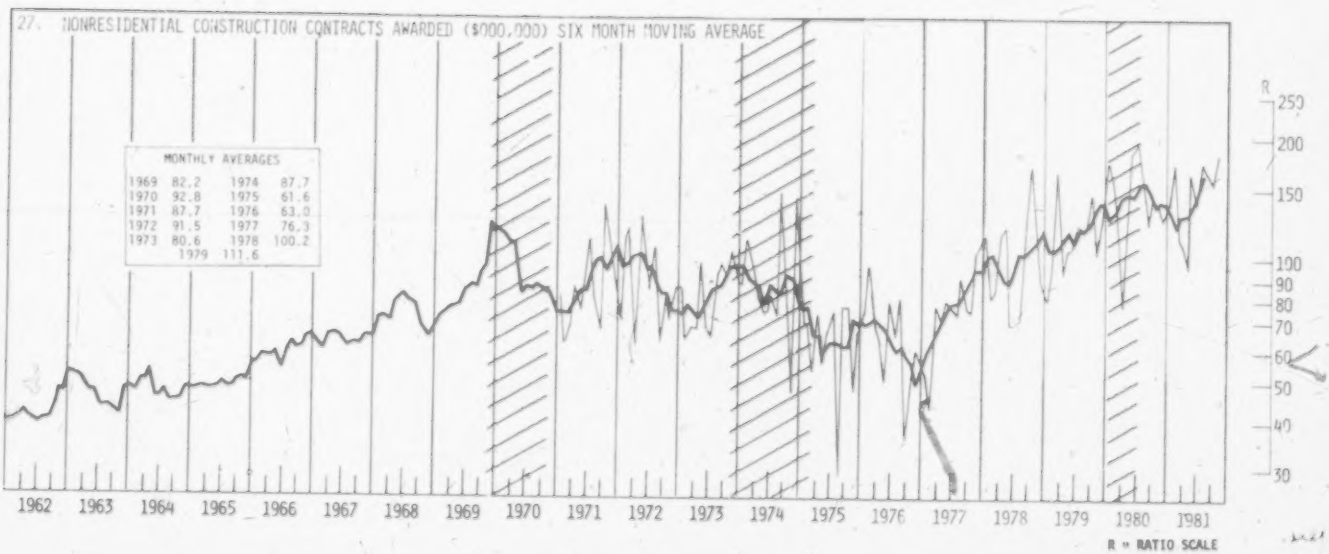


TABLE X RESIDENTIAL BUILDING PERMITS INDICATORS

28. DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,607	2,913	1,840	3,329	893	1,577	676	1,268
Feb	661	1,214	1,620	3,040	881	1,644	1,292	2,448
Mar	2,192	2,369	2,360	2,740	1,477	1,698	1,454	1,676
Apr	2,934	3,056	2,395	2,510	1,235	1,284	1,668	1,705
May	3,045	2,681	3,154	2,732	1,078	1,002	1,585	1,495
Jun	3,289	2,665	3,319	2,771	2,120	1,656	1,967	1,536
Jul	2,603	2,573	2,760	2,671	1,994	1,854	2,474	2,333
Aug	3,074	2,530	2,629	2,238	1,970	1,800	1,645	1,467
Sep	2,754	2,415	3,228	2,694	2,484	2,043	1,562	1,249
Oct	3,035	2,415	2,730	2,165	2,495	1,969	1,891	1,601
Nov	3,795	3,391	2,351	2,189	1,811	1,721		
Dec	3,242	3,398	2,169	2,159	1,630	1,565		

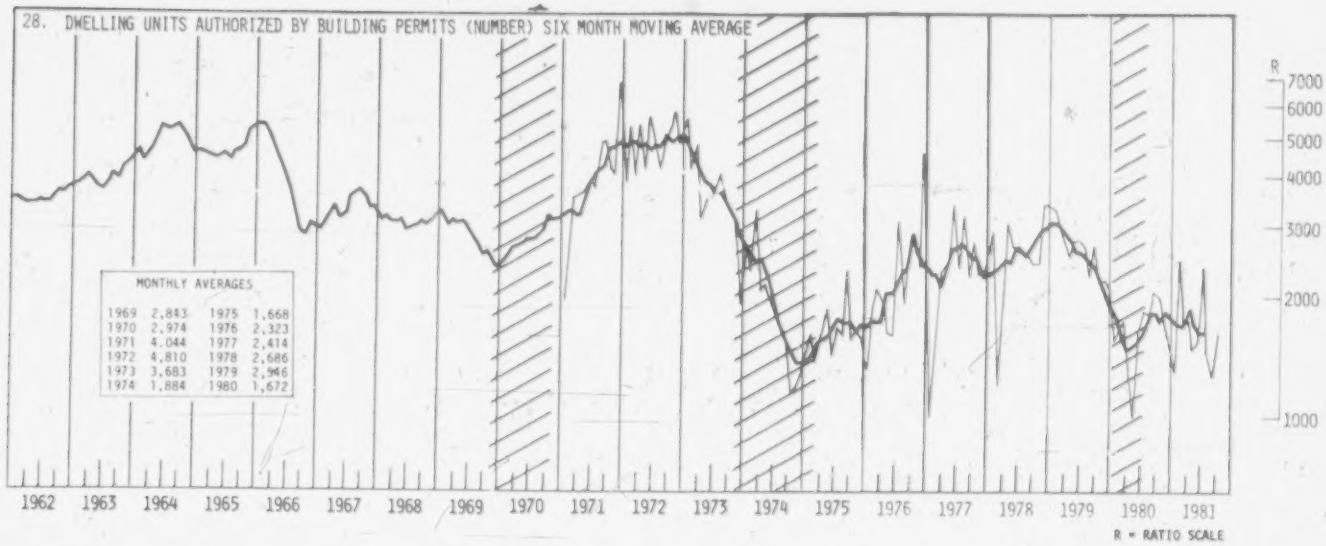
29. DWELLING UNITS (SINGLE) AUTHORIZED BY BUILDING PERMITS (number)

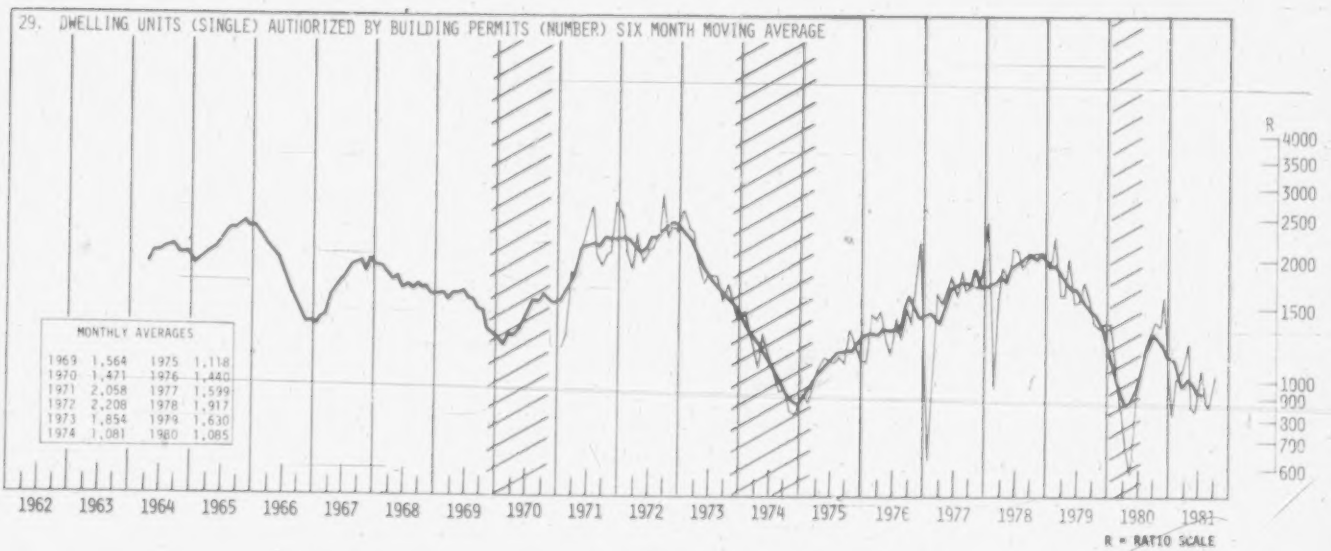
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,348	2,309	1,019	1,754	754	1,261	467	809
Feb	551	944	1,301	2,237	594	1,019	574	993
Mar	1,634	1,736	1,576	1,713	810	905	940	1,045
Apr	2,028	1,960	1,746	1,694	731	709	1,281	1,225
May	2,305	1,820	2,673	2,047	762	603	1,029	876
Jun	2,462	2,105	1,715	1,559	1,032	907	1,018	849
Jul	2,203	2,056	1,706	1,548	1,159	1,020	1,150	1,066
Aug	2,316	1,824	2,102	1,704	1,314	1,134	1,071	868
Sep	2,234	1,973	1,769	1,528	1,599	1,276	1,018	847
Oct	2,247	1,980	1,491	1,312	1,557	1,397	1,161	1,023
Nov	2,091	2,007	1,349	1,301	1,330	1,361		
Dec	1,579	2,003	1,107	1,313	1,382	1,590		

30. DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	133	430	740	2,663	47	154	119	448
Feb	21	84	154	778	80	432	644	3,626
Mar	348	483	416	558	447	608	416	577
Apr	485	624	446	544	356	415	160	159
May	539	801	302	465	247	405	324	526
Jun	608	379	1,426	832	759	434	843	514
Jul	242	233	873	843	649	572	898	791
Aug	424	345	224	203	545	539	337	335
Sep	89	67	1,022	798	666	563	336	261
Oct	492	325	894	616	485	310	507	400
Nov	1,178	976	896	705	296	234		
Dec	1,555	1,106	683	475	129	87		

CHART X RESIDENTIAL BUILDING PERMITS INDICATORS





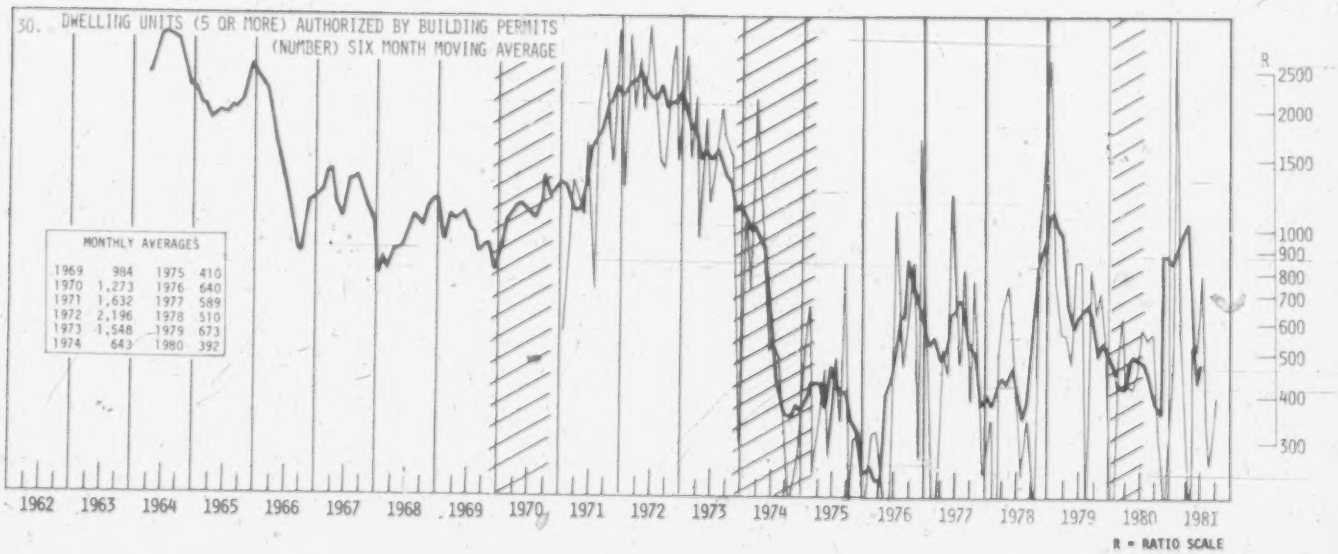


TABLE XI TRADE INDICATORS

31. SALES OF RETAIL STORES ($000,000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,834	2,042	2,310	2,518	2,385	2,593	2,597	2,771
Feb	1,776	2,036	2,234	2,557	2,402	2,614	2,465	2,818
Mar	2,077	2,080	2,545	2,532	2,529	2,610	2,731	2.832
Apr	2,073	2,153	2,400	2,515	2,501	2,568	2,784	2,855
May	2,238	2,209	2,507	2,482	2,658	2,588	2,837	2,825
Jun	2,306	2,249	2,460	2,404	2,557	2,609	2,786	2,779
Jul	2,165	2,263	2,345	2,467	2,585	2,666	2,728	2,780
Aug	2,242	2,283	2,452	2,480	2,579	2,658	2,753r	2,875r
Sep	2,181	2,277	2,307	2,502	2,482	2,648	2,739r	2,926r
Oct	2,340	2,423	2,457	2,493	2,696	2,695	2,731p	2,713p
Nov	2,645	2,513	2,678	2,499	2,791	2,684		
Dec	3,606	2,778	3,332	2,580	3,597	2,733		

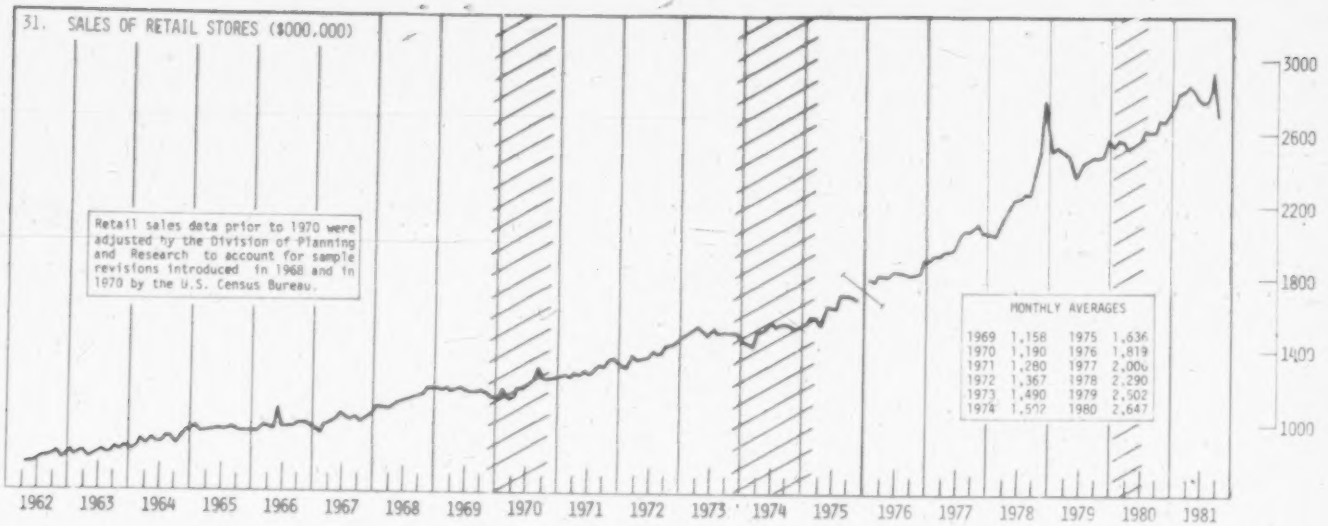
32. SALES OF RETAIL STORES IN 1967 DOLLARS ($000,000)

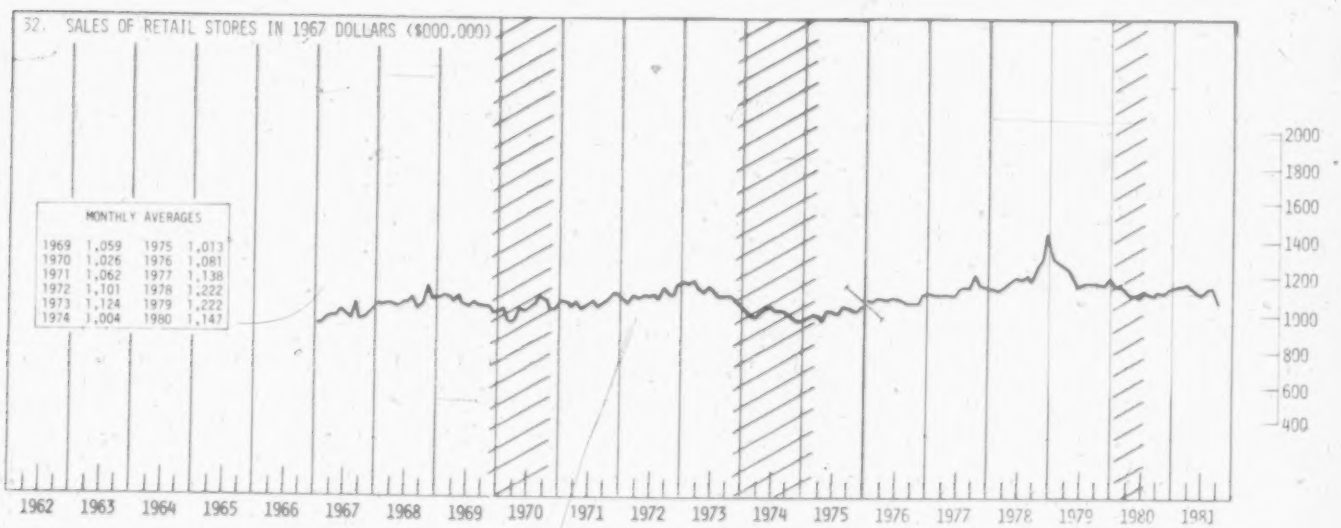
Date	1978 Adjusted	1979 Adjusted	1980 Adjusted	1981 Adjusted
Jan	1,139	1,303	1,187	1,152
Feb	1,130	1,305	1,179	1,154
Mar	1,146	1,283	1,158	1,155
Apr	1,177	1,256	1,131	1,159
May	1,198	1,225	1,134	1,144
Jun	1,207	1,172	1,132	1,118
Jul	1,205	1,191	1,151	1,111
Aug	1,217	1,190	1,139	1,140r
Sep	1,205	1,189	1,129	1,147r
Oct	1,276	1,179	1,144	1,065p
Nov	1,315	1,172	1,134	
Dec	1,448	1,200	1,147	

33. NEW PASSENGER CAR REGISTRATIONS (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	30,596	31,956	35,441	34,898	35,562	36,597	29,079	28,846
Feb	24,703	28,139	29,477	33,660	33,215	36,834	23,732	27,182
Mar	33,628	32,915	37,640	34,717	40,687	39,421	31,180	30,597
Apr	31,789	36,341	30,702	33,258	33,610	36,359	29,314	30,743
May	50,777	46,471	31,584	30,263	35,451	33,009	24,929	26,456
Jun	47,326	37,998	43,507	35,611	32,865	27,958	30,523	23,494
Jul	42,040	37,651	38,083	34,435	34,625	30,320	29,656	26,154
Aug	42,699	36,567	38,683	33,323	34,196	32,145	28,465	24,807
Sep	33,485	37,965	27,721	34,303	28,970	30,457	31,599	36,637
Oct	34,860	37,239	35,989	35,392	32,360	32,843	27,683	26,882
Nov	32,221	38,246	27,539	32,204	23,380	30,926	17,477	21,832
Dec	32,725	36,530	26,118	27,206	31,229	30,955		

CHART XI TRADE INDICATORS





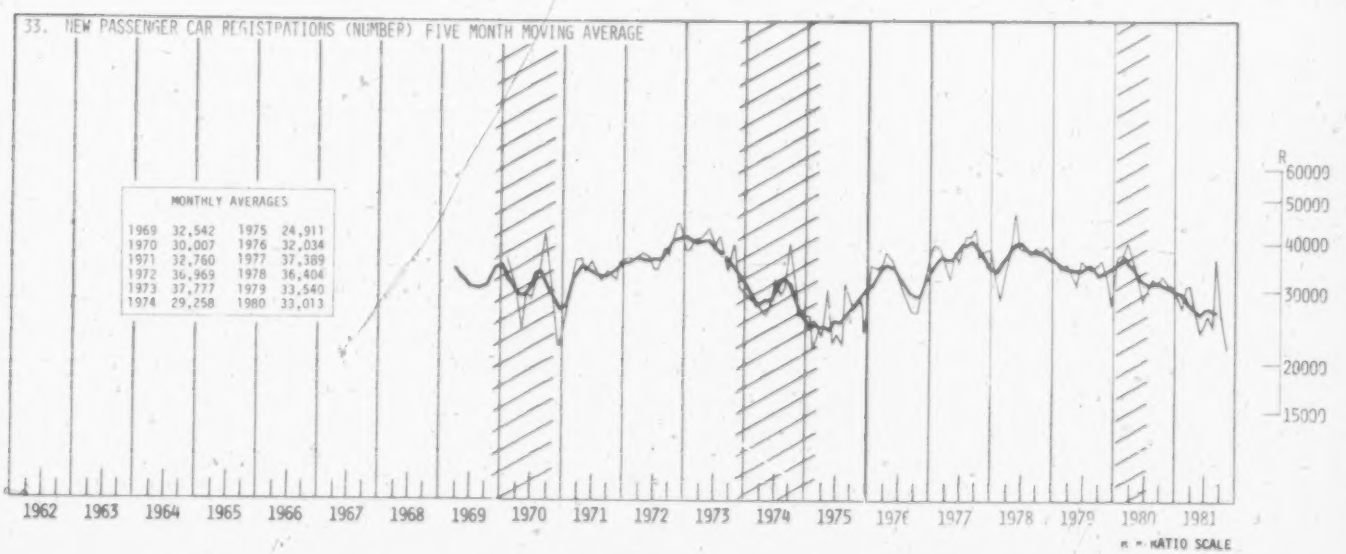


TABLE XII LABOR MARKET INDICATORS

34. NONFARM JOB OPENINGS RECEIVED (number) by New Jersey Employment Service

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	11,530	13,536	19,462	21,685	21,337	23,406	15,617	17,693
Feb	13,180	16,393	14,469	18,062	22,782	27,249	14,092	17,610
Mar	18,514	16,647	20,646	18,890	22,229	20,815	19,788	18,124
Apr	16,137	17,409	18,087	19,121	20,727	20,685	17,465	17,600
May	17,383	16,883	23,967	22,867	21,982	21,509	13,850	18,774
Jun	17,534	18,042	17,107	18,166	16,342	17,806	14,713	15,597
Jul	17,602	17,876	15,109	15,231	19,960	19,546	14,862	14,561
Aug	25,674	20,243	20,453	16,360	20,558	17,334	13,502	11,528
Sep	22,928	19,687	17,961	15,980	26,980	23,225	15,391	12,954
Oct	23,563	21,634	24,981	22,272	18,989	16,941		
Nov	22,805	24,357	16,138	17,240	16,286	17,995		
Dec	16,626	19,914	16,092	19,372	16,069	18,260		

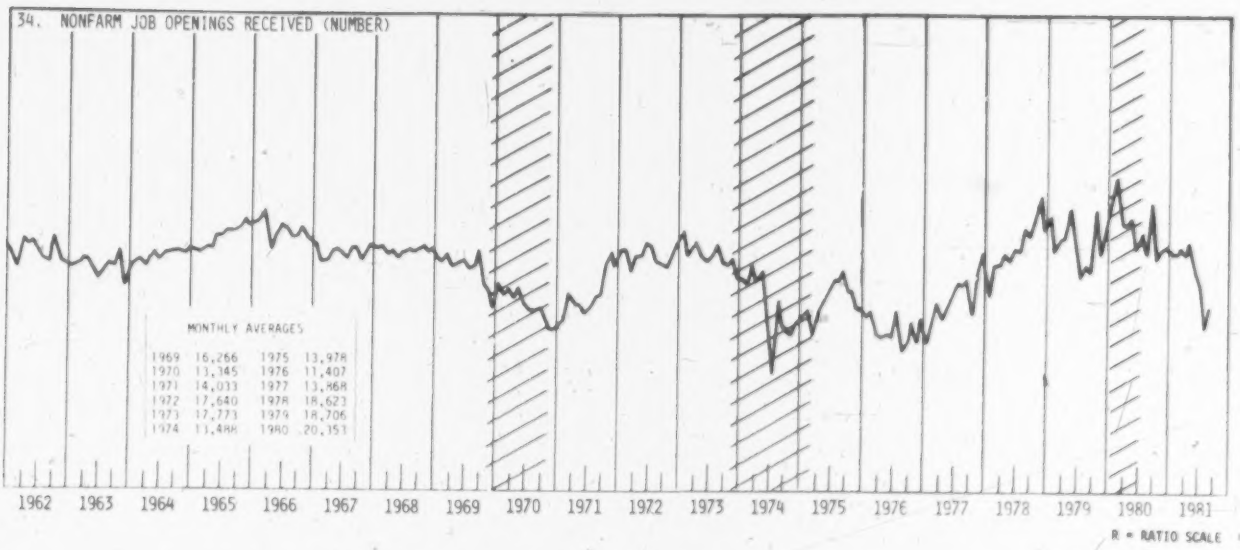
35. NONFARM JOB PLACEMENTS (number) made by New Jersey Employment Service

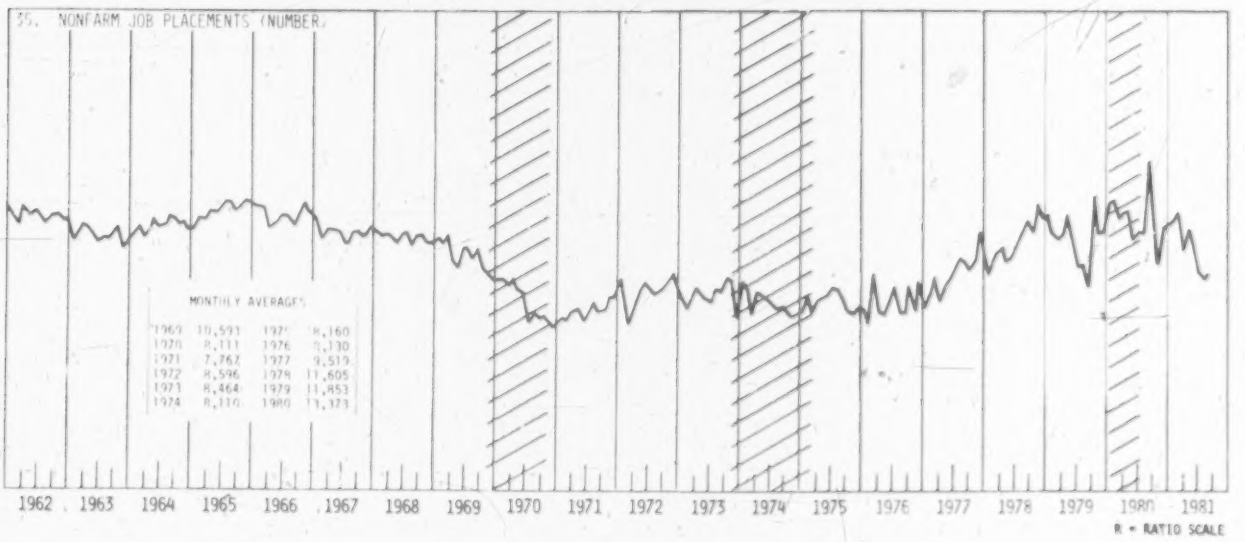
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	7,946	9,617	11,806	13,417	12,963	14,450	11,281	12,840
Feb	8,591	10,350	10,157	12,057	13,116	14,595	11,086	13,030
Mar	12,617	10,828	13,292	11,703	14,150	13,122	15,017	13,617
Apr	10,178	11,233	11,152	12,161	13,310	13,533	10,594	10,908
May	10,281	10,241	13,962	13,610	13,936	13,750	12,271	12,346
Jun	10,394	10,527	11,584	12,154	10,504	11,628	10,735	11,498
Jul	11,286	11,468	9,781	10,065	12,143	12,124	9,824	9,726
Aug	14,542	12,166	11,995	10,187	13,331	12,015	10,046	9,333
Sep	15,128	12,916	10,215	8,968	21,725	18,272	11,647	9,513
Oct	12,042	12,054	15,393	14,853	13,799	13,189		
Nov	14,379	14,254	12,404	12,017	10,048	10,101		
Dec	11,875	13,274	10,492	12,131	11,448	12,497		

36. WEEKS CLAIMED - WEEKLY AVERAGE (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	143.1	116.7	151.0	123.7	155.8	127.9	158.4	130.0
Feb	149.2	117.6	158.3	125.2	155.1	122.7	154.2	122.0
Mar	138.8	117.4	148.7	126.0	145.3	123.1	147.2	124.7
Apr	117.4	112.8	128.3	124.3	137.7	134.0	127.7	124.3
May	104.1	110.8	114.1	122.1	130.5	140.0	115.1	123.5
Jun	100.9	114.2	106.5	121.3	128.6	146.9	108.4	123.8
Jul	115.7	123.1	119.1	125.9	142.3	149.8	121.0	127.3
Aug	112.5	122.6	119.2	129.0	136.0	146.6	117.9	127.0
Sep	98.3	118.8	105.7	127.5	118.7	143.1	105.8	127.5
Oct	99.5	118.9	106.2	126.6	117.1	139.7	103.6	123.5
Nov	108.7	119.3	117.3	128.5	120.2	131.7	116.8	128.1
Dec	128.2	123.0	131.7	126.2	132.5	127.1		

CHART XII LABOR MARKET INDICATORS





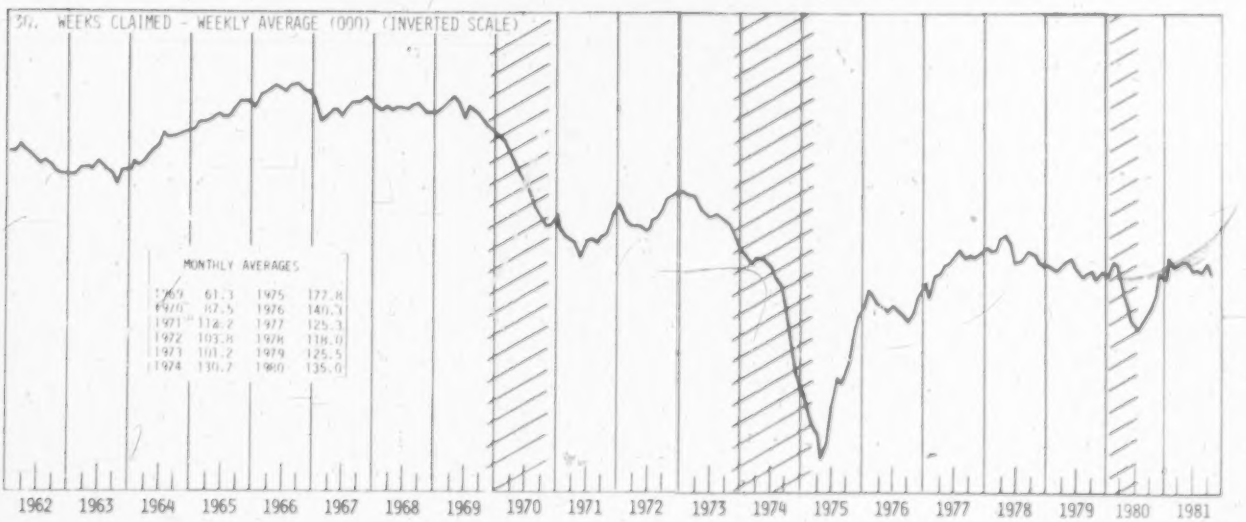


TABLE XIII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS - I

37. INSURED UNEMPLOYMENT RATE (%)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	6.30	5.14	5.92	4.85	5.42	4.45	5.42	4.45
Feb	6.57	5.18	6.21	4.91	5.40	4.27	5.28	4.17
Mar	6.11	5.17	5.83	4.94	5.06	4.29	5.04	4.27
Apr	5.13	4.93	4.81	4.66	4.77	4.64	4.37	4.25
May	4.55	4.85	4.27	4.57	4.52	4.85	3.94	4.22
Jun	4.41	5.00	3.99	4.54	4.45	5.09	3.70	4.23
Jul	5.02	5.34	4.25	4.49	4.91	5.16	4.12	4.34
Aug	4.88	5.32	4.25	4.60	4.69	5.05	4.02	4.33
Sep	4.26	5.15	3.77	4.55	4.09	4.93	3.61	4.35
Oct	4.12	4.92	3.72	4.44	4.02	4.79	3.53	4.21
Nov	4.50	4.94	4.11	4.51	4.12	4.52	3.98	4.36
Dec	5.31	5.09	4.62	4.43	4.54	4.36		

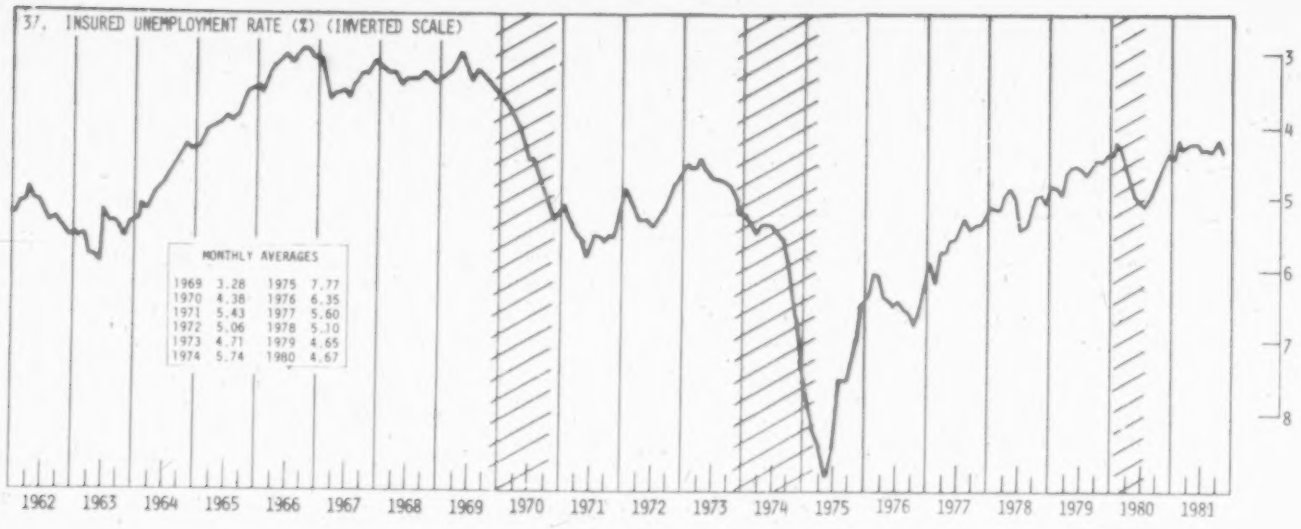
38. INITIAL CLAIMS WEEKLY AVERAGE (number)

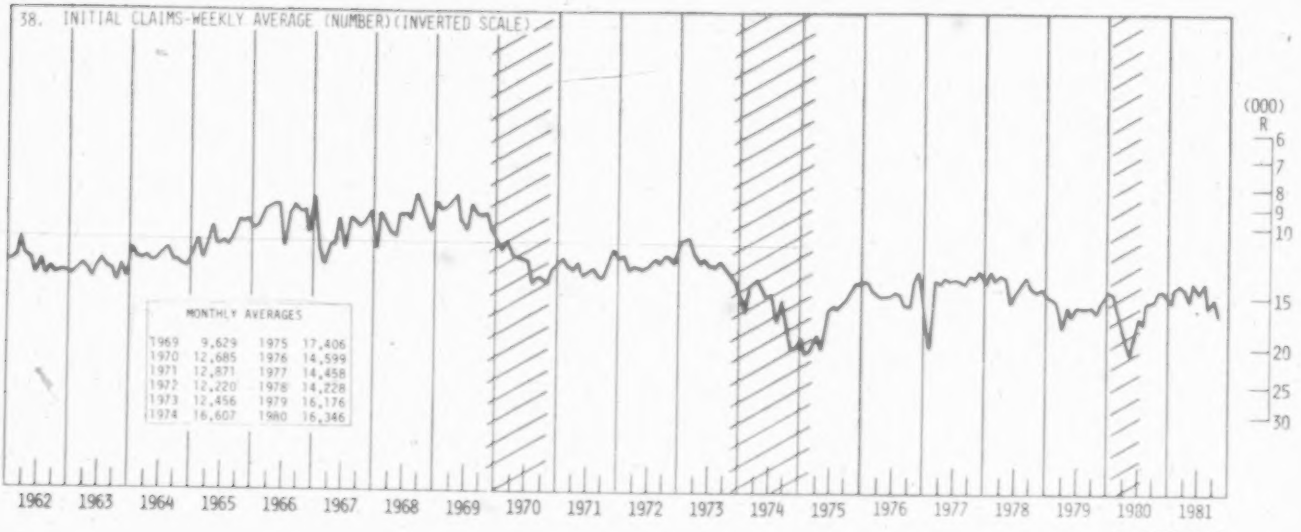
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	19,947	14,108	20,913	15,216	19,898	15,062	20,272	15,243
Feb	13,877	13,427	16,275	15,917	16,193	15,396	14,297	14,020
Mar	12,537	13,903	14,365	15,924	15,164	16,132	13,126	13,805
Apr	11,641	13,261	16,475	17,592	16,278	18,641	12,587	14,288
May	10,917	13,442	12,274	15,787	16,539	21,174	11,821	15,161
Jun	15,611	15,142	16,670	16,092	20,648	18,496	15,512	13,980
Jul	16,393	14,817	17,989	15,930	17,923	16,778	15,719	14,705
Aug	11,237	14,113	12,747	15,883	13,781	17,062	11,650	13,797
Sep	10,791	13,642	12,920	16,482	12,514	15,290	12,200	15,892
Oct	13,591	14,512	14,833	16,264	13,258	15,133	13,845	15,295
Nov	14,024	14,817	16,095	16,647	13,829	14,486	16,740	16,547
Dec	20,175	14,839	22,542	15,974	20,125	14,492		

39. UNEMPLOYMENT INSURANCE EXHAUSTIONS (number)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14,348	12,875	13,393	12,018	12,754	11,388	14,458	12,967
Feb	12,134	11,737	12,204	11,629	13,181	12,494	14,121	13,366
Mar	14,048	11,515	14,597	11,920	14,712	12,013	17,165	14,027
Apr	11,934	10,764	13,452	12,231	15,526	14,045	16,897	15,311
May	12,284	11,541	12,979	12,114	13,336	12,309	14,009	12,965
Jun	9,984	10,525	10,750	11,592	11,836	12,809	12,543	13,616
Jul	10,217	10,205	12,146	12,291	12,997	13,263	13,349	13,619
Aug	10,445	10,711	11,206	11,600	10,826	11,249	11,760	12,249
Sep	8,602	10,706	9,173	11,546	11,571	14,635	11,624	14,666
Oct	9,510	11,045	12,248	14,080	13,056	14,997	11,831	13,544
Nov	9,560	10,755	11,367	12,650	11,732	12,937	11,387	12,590
Dec	10,677	10,861	11,981	11,636	15,816	16,205		

CHART XIII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I





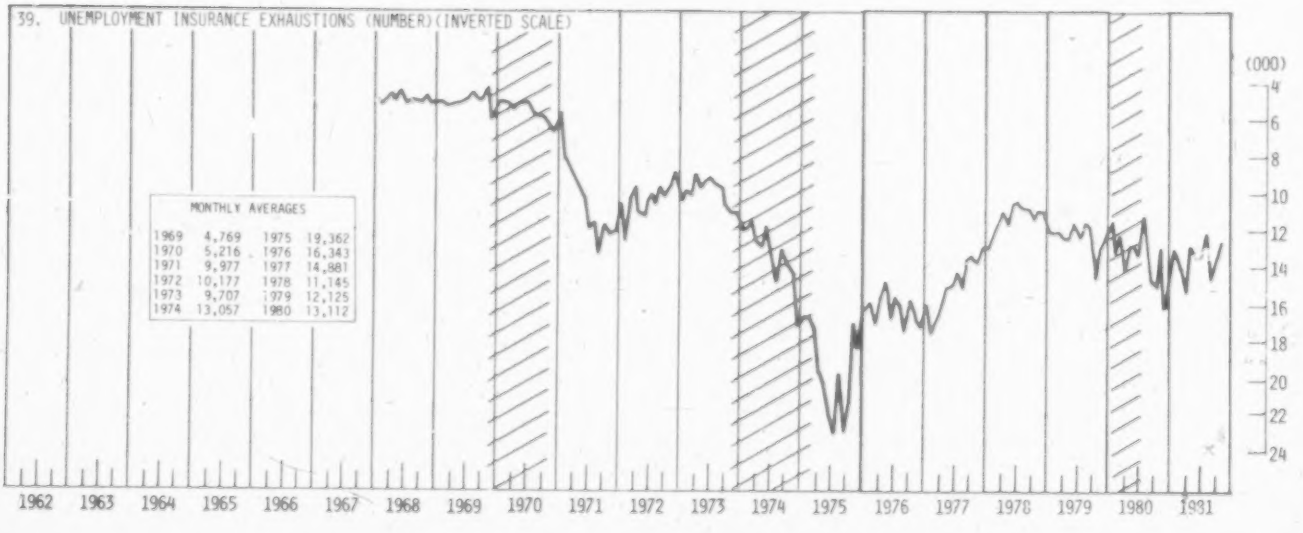


TABLE XIV UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS - II

40. INSURED UNEMPLOYMENT IN MANUFACTURING (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	50.7	39.4	52.3	41.1	56.7	44.8	59.8	47.0
Feb	49.6	41.5	47.5	40.1	52.1	44.1	52.3	44.3
Mar	43.2	40.0	46.0	42.8	48.5	45.2	50.0	46.6
Apr	42.2	39.4	44.8	42.2	49.6	46.9	45.3	42.8
May	39.0	39.6	41.8	42.6	50.3	51.3	40.0	40.8
Jun	40.0	42.3	37.1	39.2	51.8	54.5	35.8	37.7
Jul	44.0	43.8	37.1	36.7	58.1	57.1	39.5	38.8
Aug	35.5	40.1	37.8	42.6	55.8	62.9	40.8	45.9
Sep	31.8	39.7	34.4	43.0	43.9	55.0	32.1	40.1
Oct	34.0	40.0	37.7	44.3	[illegible]	54.8	34.2	40.2
Nov	32.0	36.8	39.0	44.7	47.4	54.4	38.7	44.3
Dec	44.8	42.4	48.6	45.7	50.2	46.9		

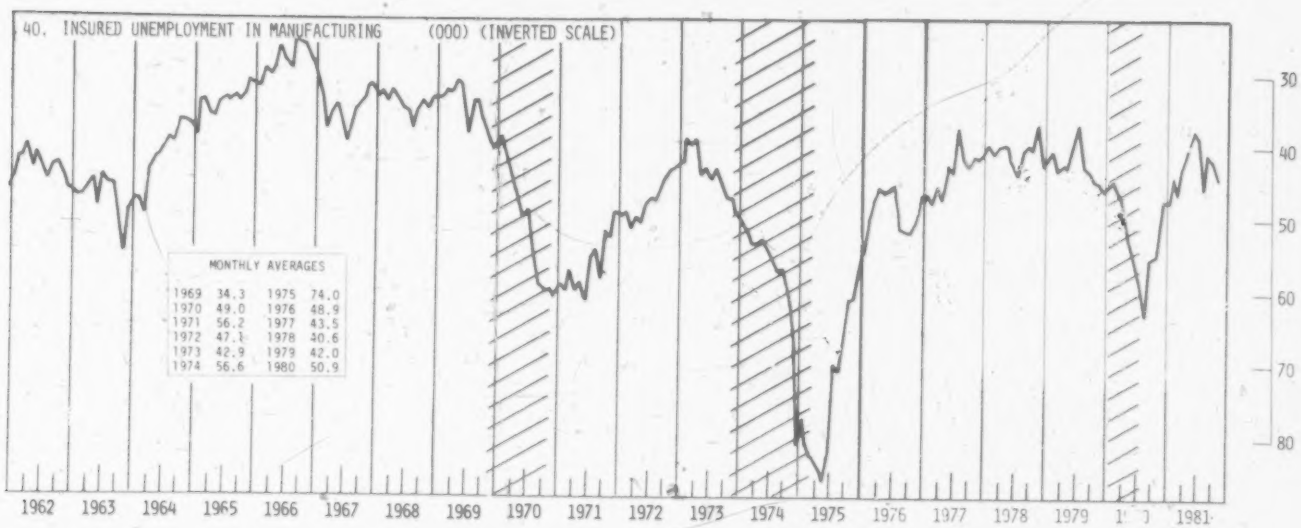
41. INSURED UNEMPLOYMENT IN CONSTRUCTION (000)

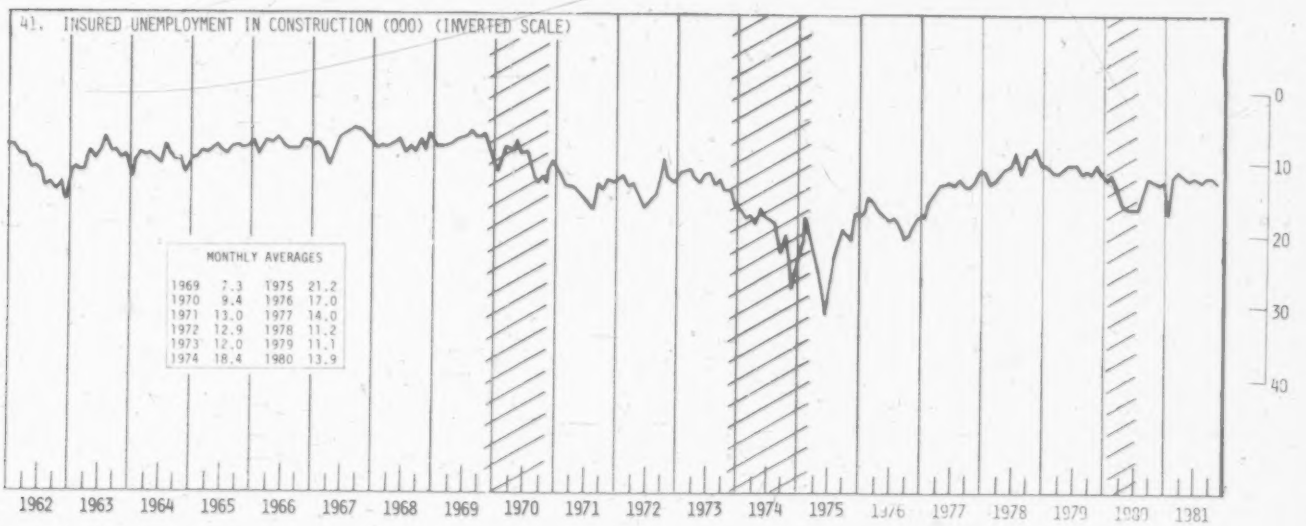
Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14.2	11.3	12.6	10.3	15.3	12.6	20.8	17.0
Feb	25.9	13.1	23.2	11.6	24.0	11.8	24.5	12.1
Mar	24.4	12.5	22.9	11.5	27.4	13.6	22.4	11.1
Apr	16.1	11.6	15.7	11.1	22.6	15.8	16.2	11.3
May	10.8	10.8	10.6	10.6	16.3	16.3	12.0	12.0
Jun	7.7	10.6	7.6	10.4	11.8	16.4	8.9	12.3
Jul	5.7	8.7	6.7	10.3	10.6	16.4	7.9	12.1
Aug	6.2	11.4	6.5	12.0	7.9	14.6	6.7	12.4
Sep	5.1	9.2	6.1	11.3	6.5	12.1	6.4	12.0
Oct	5.3	9.1	6.5	11.7	7.0	12.7	6.6	12.0
Nov	4.6	8.0	5.9	10.5	7.4	13.1	7.0	12.5
Dec	7.9	10.6	8.7	11.8	9.5	12.9		

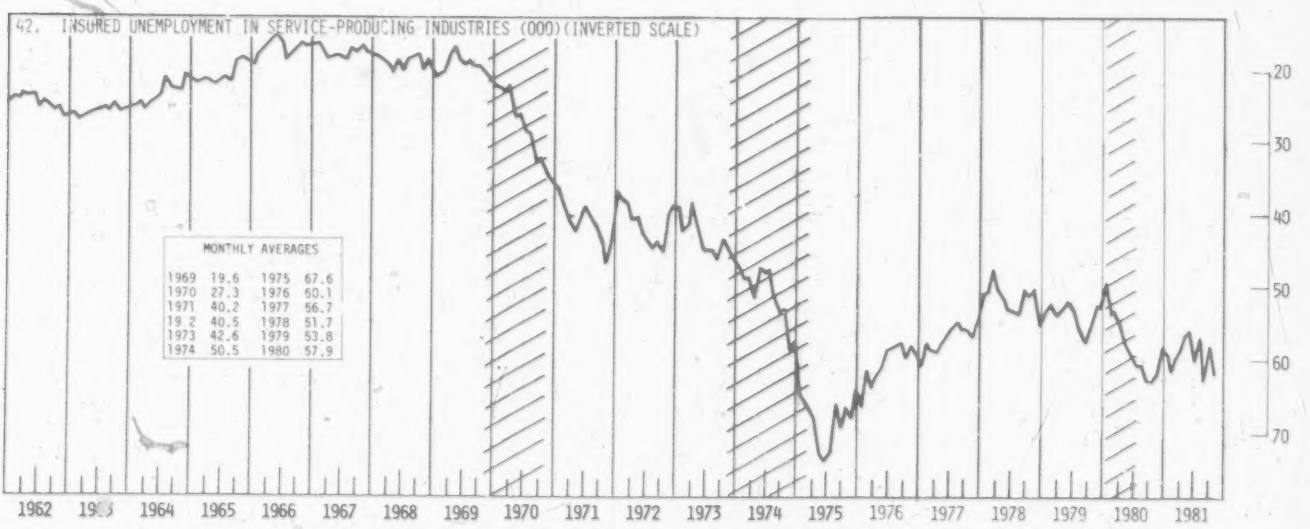
42. INSURED UNEMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES (000)

Date	1978		1979		1980		1981	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	58.1	51.3	60.0	53.4	56.1	49.8	67.0	59.5
Feb	56.0	51.0	57.3	52.4	59.5	54.2	67.8	61.7
Mar	51.1	47.8	57.5	54.0	56.8	53.7	63.3	59.9
Apr	50.3	50.5	52.6	53.2	53.9	55.0	57.5	58.9
May	48.7	51.6	49.0	52.1	54.0	57.5	52.9	56.7
Jun	48.8	53.1	47.7	52.2	53.9	59.0	51.0	56.1
Jul	54.6	53.4	54.9	53.3	63.0	60.9	62.0	60.1
Aug	57.6	53.6	61.0	56.0	66.3	60.5	62.4	56.8
Sep	44.4	50.5	51.1	57.7	55.8	62.7	55.8	62.8
Oct	45.9	51.2	49.9	55.5	56.6	63.0	52.4	58.3
Nov	47.1	50.6	49.3	52.8	57.8	62.1	57.6	61.9
Dec	57.4	55.2	55.5	52.9	60.9	58.3		

CHART XIV UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – II







NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY
(thousands)

	1980		1981										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
SEASONALLY ADJUSTED													
TOTAL NONAGRICULTURAL	3057.9	3073.3	3082.2	3094.4	3089.5	3088.9	3071.1	3079.4	3088.3	3081.9	3091.6	3095.9	3096.4
PRIVATE SECTOR	2530.3	2546.8	2556.6	2570.3	2566.0	2568.3	2551.8	2561.7	2574.9	2569.8	2571.7	2575.8	2577.5
GOVERNMENT	527.6	526.5	525.6	524.1	523.5	520.6	519.3	517.7	513.4	512.1	519.9	520.1	518.9
NOT SEASONALLY ADJUSTED													
TOTAL NONAGRICULTURAL	3066.8	3074.8	3016.1	3015.1	3039.0	3070.8	3078.4	3140.7	3138.0	3132.6	3105.5	3107.9	3104.9
MANUFACTURING	779.0	775.2	770.2	771.1	773.6	774.8	776.7	787.9	773.1	778.5	784.5	779.9	771.8
Durable Goods	383.7	383.2	381.4	380.6	382.7	385.1	383.9	387.9	383.2	379.8	385.7	383.2	377.3
Lumber & Wood Products	5.7	5.7	5.4	5.3	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.6	5.5
Furniture & Fixtures	9.5	9.6	9.5	9.6	9.5	9.5	9.6	9.8	9.8	10.1	10.0	9.9	9.6
Stone, Clay & Glass Products	32.9	32.1	31.9	32.0	32.2	32.8	33.0	33.4	33.3	33.5	33.0	32.0	31.1
Glass & Glassware/pressed, blown	11.9	11.6	11.8	11.8	12.0	12.2	12.3	12.6	12.4	12.6	12.6	11.8	11.1
Pottery & related products	4.2	4.3	4.2	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.4	4.3	4.3
Other stone, clay & glass prod.	16.8	16.2	15.9	15.9	15.9	16.2	16.3	16.4	16.5	16.4	16.0	15.9	15.7
Primary Metal Industries	25.7	26.0	25.7	25.4	25.9	26.3	25.6	25.9	25.9	25.8	26.2	26.0	25.3
Blast furn. & basic steel prod.	3.3	3.4	3.5	3.5	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.4
Iron & steel foundries	3.5	3.5	3.4	3.2	3.4	3.7	3.6	3.6	3.6	3.6	3.7	3.4	3.4
Primary & secondary nonfer. metal	3.7	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.6	3.6	3.5
Nonfer. rolling & drawing metal	10.3	10.2	10.3	10.3	10.5	10.4	9.8	9.9	10.1	10.0	10.2	10.3	10.1
Other primary metal industries	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.2	5.1	5.0	5.0	5.0	4.9
Fabricated Metals, incl. Ordnance	59.9	59.8	59.4	58.8	59.5	59.7	59.8	60.1	59.1	59.4	60.1	59.4	58.8
Metal cans	6.2	6.3	6.1	6.1	6.2	6.2	6.1	5.9	5.8	5.9	5.9	5.9	5.8
Cutlery, hand tools & hardware	7.2	7.4	7.4	7.2	7.2	7.4	7.4	7.4	7.4	7.2	7.4	7.2	6.9
Fabricated struct. metal prod.	13.7	13.4	13.0	12.8	12.9	12.9	13.0	13.3	12.9	12.8	13.0	12.9	12.9
Metal stampings	7.3	7.3	7.3	7.1	7.3	7.5	7.5	7.5	7.2	7.6	7.7	7.8	7.6
Other fab. metals, incl. ord.	25.6	25.5	25.6	25.6	25.9	25.7	25.8	26.0	26.0	25.9	26.1	25.6	25.6
Machinery, Except Electrical	74.4	75.3	75.1	74.7	74.6	74.5	73.6	73.9	73.2	72.7	72.2	71.7	71.7
Construction & related machinery	5.5	5.6	5.6	5.5	5.6	5.7	5.9	5.8	5.6	5.6	5.6	5.6	5.7
Metalworking machinery	9.4	9.4	9.4	9.4	9.3	9.2	9.2	9.2	9.1	9.1	9.2	9.2	9.1
Special industry machinery	11.3	11.4	11.4	11.3	11.4	11.4	11.2	11.4	11.3	11.2	11.0	10.9	10.9
General industry machinery	17.7	17.7	17.5	17.3	17.2	17.0	16.6	16.6	16.4	16.2	16.3	16.2	15.9
Service industry machinery	6.8	6.9	6.9	7.0	6.9	7.2	7.1	7.2	7.1	7.1	7.0	6.8	6.9
Other machinery, except elec.	23.7	24.3	24.3	24.2	24.2	24.0	23.6	23.7	23.7	23.5	23.1	23.0	23.2
Electrical Equipment & Supplies	92.1	92.2	92.5	92.6	92.4	92.9	92.6	93.4	92.1	91.7	92.5	92.6	92.5
Elec. test & distribution equip.	4.9	5.0	5.0	5.2	5.2	5.3	5.3	5.3	5.0	5.2	5.4	5.4	5.3
Electrical industrial apparatus	5.5	5.5	5.9	6.0	6.0	6.0	6.0	6.2	6.1	6.0	6.0	5.9	6.0
Elec. lighting & wiring equipt.	13.0	13.0	13.2	13.6	13.7	13.9	14.0	13.9	13.6	13.7	13.7	13.6	13.5
Radio & TV receiving equipment	4.5	4.7	4.8	4.7	4.7	4.7	4.7	4.7	4.8	5.0	5.1	5.0	4.8
Communication equipment	34.7	34.9	34.5	34.4	34.3	34.3	34.3	34.7	34.5	34.1	34.2	34.5	34.8
Electronic components & access.	21.4	21.2	21.3	21.3	21.4	21.6	21.5	21.9	21.6	21.3	21.5	21.7	21.7
Other elec. equipment & supplies	8.0	7.9	7.8	7.4	7.1	7.1	6.8	6.7	6.5	6.4	6.6	6.5	6.4
Transportation Equipment	17.9	17.9	18.0	17.7	18.1	18.3	18.1	18.4	17.9	13.5	18.1	18.3	15.5
Motor vehicles	12.1	12.1	12.1	12.0	12.6	12.6	12.6	12.8	12.4	8.1	12.7	12.8	10.1
Aircraft & parts	3.1	3.0	3.0	3.0	2.9	2.8	2.8	2.8	2.9	2.8	2.8	2.8	2.9
Ship & boat bldg. & repairing	2.3	2.3	2.4	2.2	2.1	2.4	2.2	2.3	2.1	2.1	2.1	2.2	2.0
Other transportation equipment	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Instruments & Related Products	37.0	37.1	37.2	37.2	37.5	37.3	37.4	37.8	37.7	37.7	37.8	37.7	37.7
Miscellaneous Mfg. Industries	28.4	27.6	26.7	27.3	27.7	28.4	28.7	29.7	28.7	29.8	30.3	30.0	29.6
Nondurable Goods	395.4	392.0	388.8	390.5	390.9	389.7	392.8	400.0	390.0	398.7	398.8	396.7	394.5
Food & Kindred Products	49.9	50.2	49.2	49.5	49.7	49.0	48.7	49.7	49.1	50.4	50.1	48.9	48.4
Canned, cured & frozen foods	10.2	10.0	9.7	9.9	9.9	9.5	9.6	9.6	9.5	10.4	10.4	9.9	10.0
Grain mill & bakery products	14.2	14.1	13.9	14.1	14.0	13.9	13.8	13.9	14.0	14.1	14.3	14.0	13.9
Beverages	6.5	6.4	6.4	6.3	6.4	6.2	6.4	6.5	6.6	6.6	6.4	5.9	5.8
Other food & kindred products	19.1	19.7	19.2	19.2	19.4	19.4	18.9	19.7	19.0	19.3	19.0	19.1	18.7
Tobacco Manufactures	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Textile Mill Products	20.2	19.6	19.7	19.7	19.9	20.1	20.4	20.7	19.3	20.1	20.8	20.5	20.0
Broad woven fabric mills	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Textile finishing, except wool	5.9	5.8	5.7	5.8	5.8	5.9	5.8	6.0	5.5	5.7	6.1	6.0	5.8
Other textile mill products	13.0	12.4	12.6	12.5	12.7	12.8	13.2	13.3	12.5	13.1	13.4	13.2	12.9

See note on page S-33.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY
(thousands)

	1980 Nov	Dec	1981 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Apparel & Other Textile Products	56.4	53.5	53.0	53.4	53.2	53.1	54.7	57.3	53.4	57.5	58.0	58.4	57.8
Men's & boys' suits and coats	3.5	3.6	3.4	3.4	3.2	3.2	3.1	2.9	2.6	3.0	3.0	3.0	2.9
Men's & boys' furnishings	4.3	4.4	3.9	3.8	3.9	4.0	4.1	4.1	3.7	4.2	4.3	4.3	4.4
Women's & misses' outerwear	29.7	26.9	27.3	27.9	27.5	27.2	28.7	30.8	29.2	31.3	31.7	31.6	30.8
Women's & children's undergarm.	3.9	4.0	3.9	3.9	4.0	4.0	3.9	4.0	3.7	4.0	4.1	4.2	4.2
Other apparel & related products	14.9	14.6	14.5	14.4	14.6	14.7	14.9	15.5	14.2	15.0	14.9	15.3	15.5
Paper & Allied Products	31.4	31.5	30.9	31.1	29.8	29.7	30.0	31.2	30.1	31.0	31.0	30.8	30.2
Paper/p'b'rd mills ex bldg.pap.	3.1	3.1	3.1	3.2	2.4	2.4	2.5	3.3	3.2	3.3	3.4	3.3	3.2
Paperboard containers & boxes	13.2	13.3	13.0	13.1	13.0	12.9	12.9	12.8	12.0	12.6	12.7	12.6	12.7
Other paper & allied products	15.1	15.1	14.8	14.8	14.4	14.4	14.6	15.1	14.9	15.1	14.9	14.9	14.3
Printing & Publishing	54.7	55.0	54.0	54.2	54.4	54.4	54.2	54.7	54.3	55.0	54.9	55.0	55.4
Newspapers	15.2	15.2	14.9	14.9	14.7	14.7	14.7	15.0	15.0	14.9	14.9	14.8	14.8
Commercial printing	15.6	15.5	15.2	15.3	15.6	15.5	15.5	15.8	15.3	15.8	16.0	16.2	16.1
Other printing & publishing	24.0	24.2	23.9	24.0	24.1	24.2	24.0	23.9	24.0	24.3	24.0	24.0	24.5
Chemicals & Allied Products	126.8	126.7	126.5	127.0	128.0	126.9	128.0	129.5	128.8	128.7	127.6	127.0	127.3
Industrial inorganic chemicals	11.4	11.4	11.4	11.4	11.3	11.4	11.5	11.5	11.3	11.1	11.0	10.9	11.0
Plastic materials & synthetics	8.8	8.8	8.6	8.7	8.8	8.8	8.9	9.1	9.0	8.9	8.8	8.7	8.6
Drugs	41.6	41.7	41.9	42.0	41.8	41.9	42.0	42.6	42.4	42.5	42.0	42.1	42.2
Soaps, cleaners & toilet goods	23.6	23.6	23.3	23.5	23.7	23.2	23.3	23.7	23.6	23.6	23.5	23.4	23.3
Paints & allied products	5.2	5.2	5.1	5.2	5.3	5.4	5.4	5.5	5.6	5.6	5.5	5.4	5.4
Industrial organic chemicals	25.0	24.7	24.8	24.6	25.3	24.4	25.1	25.1	25.1	25.1	24.9	24.7	24.9
Other chemicals & allied prods.	11.3	11.3	11.4	11.6	11.8	11.8	11.8	12.0	11.8	11.9	11.9	11.8	11.9
Petroleum & Coal Products	12.1	12.1	12.0	11.9	12.3	12.1	12.0	12.3	12.4	12.4	12.2	12.0	12.0
Petroleum refining	9.2	9.2	9.2	9.2	9.4	9.3	9.1	9.3	9.5	9.5	9.4	9.3	9.4
Other petroleum & coal products	2.9	2.9	2.8	2.7	2.9	2.8	2.9	3.0	2.9	2.9	2.8	2.7	2.6
Rubber & plastic products, NEC	37.3	36.9	37.2	37.3	37.9	37.9	38.3	38.2	37.1	37.4	37.9	37.5	36.8
Rubber & rubber products	7.2	7.1	7.2	7.2	7.2	7.2	7.4	7.3	7.2	7.2	7.4	7.3	7.2
Miscellaneous plastic products	30.1	29.8	30.0	30.1	30.7	30.7	30.9	30.9	29.9	30.2	30.5	30.2	29.6
Leather & Leather Products	6.2	6.1	6.0	6.1	6.2	6.4	6.2	6.1	5.2	5.9	6.0	6.3	6.3
Handbags, personal leather goods	2.6	2.7	2.5	2.6	2.6	2.5	2.5	2.4	1.8	2.3	2.4	2.6	2.7
Other leather & leather products	3.6	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.4	3.6	3.6	3.7	3.6
NONMANUFACTURING	2287.8	2299.6	2245.9	2244.0	2265.4	2296.0	2301.7	2352.8	2364.8	2354.1	2321.0	2328.0	2333.1
Mining	2.4	2.4	2.2	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.4	2.3	2.3
Construction	114.2	110.4	101.3	99.0	105.4	114.3	102.7	112.9	119.7	118.7	117.3	118.0	116.9
Transportation, Communications, Electric, Gas & Sanitary Services	190.0	189.0	187.4	187.8	188.9	188.2	188.9	191.6	188.9	188.6	192.6	194.7	194.9
Railroad transportation	7.3	7.2	7.0	6.9	6.9	6.9	6.3	6.7	6.6	6.4	6.6	6.6	6.6
Other transportation	103.4	102.5	100.9	101.3	102.3	101.6	102.6	103.8	100.9	101.2	104.2	104.2	104.4
Communications	53.9	53.8	53.8	53.9	53.8	53.9	54.1	54.5	54.6	54.5	55.5	57.6	57.6
Electric, Gas & Sanitary serv.	25.4	25.6	25.7	25.7	25.9	25.8	25.9	26.6	26.8	26.5	26.3	26.3	26.3
Wholesale & Retail Trade	682.9	696.3	662.9	659.3	660.6	672.8	682.0	697.5	694.5	693.7	692.5	687.9	692.7
Wholesale trade	200.3	200.4	199.8	199.4	199.3	199.6	199.7	201.4	201.3	201.6	202.0	201.8	201.3
Retail trade	482.7	495.8	463.1	459.9	461.5	473.2	482.3	496.1	493.2	492.1	490.5	486.1	491.4
Retail general merchandise	78.4	85.9	75.6	73.8	72.6	73.1	72.9	73.2	72.8	72.6	74.4	76.6	80.7
Food stores	81.0	81.5	80.0	81.4	80.7	82.5	83.0	84.7	84.4	84.6	84.0	84.4	84.9
Auto dealers & service sta.	47.6	47.4	46.9	46.2	45.9	46.1	45.9	45.9	45.7	45.6	45.6	45.9	45.8
Apparel & accessories	42.8	45.9	39.6	38.2	38.1	38.8	38.7	39.2	38.4	38.3	40.2	40.3	41.3
Eating & drinking places	125.6	124.9	119.1	119.5	123.1	130.2	138.3	148.1	147.7	147.3	142.3	133.7	130.9
Other retail trade	107.2	110.3	101.9	100.8	101.1	102.5	103.5	105.0	104.2	103.7	104.0	105.2	107.8
Finance, Insurance & Real Estate	156.9	156.5	156.2	155.8	155.7	156.5	157.3	160.1	161.7	161.7	158.8	158.7	158.9
Banking	45.4	45.7	45.3	45.3	45.6	45.7	46.0	46.9	47.4	47.4	46.5	46.7	47.1
Insurance agents & carriers	65.4	65.7	65.4	65.2	65.0	65.0	64.9	65.3	65.8	65.7	65.1	65.6	65.6
Other fin., insur. & real estate	46.0	46.1	45.5	45.3	45.1	45.8	46.4	47.9	48.5	48.6	47.2	46.4	46.2
Services	612.9	617.2	613.9	616.4	627.0	638.9	647.3	665.5	674.1	672.7	657.2	650.3	647.6
Medical & other health services	168.3	169.7	170.5	171.4	171.9	171.7	171.9	173.8	174.3	174.3	173.7	174.4	175.3
Hospitals	95.5	96.5	97.5	97.8	98.2	97.8	97.8	99.1	99.8	100.0	99.5	100.2	100.8
Educational services	41.5	41.9	41.1	42.1	42.6	42.9	42.8	41.7	39.8	39.0	41.5	44.8	45.1
Other services	403.1	405.6	402.3	402.9	412.5	424.3	432.7	450.0	460.0	459.4	442.0	431.1	427.2
Government	528.5	526.8	522.0	523.5	525.3	523.0	521.2	523.0	523.5	516.4	500.2	516.1	519.8
Federal	73.1	73.1	72.5	72.2	72.0	72.2	71.7	72.3	72.8	72.2	71.4	71.7	72.1
State	101.3	101.2	99.8	101.5	101.8	101.5	101.6	101.2	100.6	101.6	103.4	106.3	106.6
Local	354.0	352.5	349.7	349.8	351.5	349.3	347.9	349.5	350.1	342.6	325.4	338.1	341.1

NOTE: Nonagricultural wage and salary workers include civilians on nonfarm establishment payrolls who worked or received pay for any part of the pay period including the 12th of the month. It excludes proprietors, self-employed, unpaid family workers, and domestics in private households.

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY
(Not seasonally adjusted)

	1980		1981										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
TOTAL MANUFACTURING	311.88	312.98	314.98	314.57	317.34	316.71	319.90	321.91	318.79	320.74	326.42	328.44	330.46
Durable Goods	320.44	325.50	327.51	324.66	328.27	324.77	327.22	331.27	327.24	329.26	339.07	340.31	341.55
Lumber & Wood Products	191.48	193.90	182.47	187.62	190.90	203.68	195.22	202.19	191.08	194.30	202.80	207.47	198.82
Furniture & Fixtures	212.58	223.74	218.24	214.98	215.62	218.37	217.63	225.22	223.38	222.27	233.17	249.31	230.87
Stone, Clay & Glass Products	328.72	338.06	336.94	339.78	334.53	345.69	353.62	378.00	346.83	359.52	358.20	353.87	361.57
Glass & glassware/pressed,blown	339.67	358.39	352.66	351.35	343.36	375.76	368.08	369.78	358.26	371.95	379.26	377.15	376.21
Pottery & related products	294.67	297.22	278.26	293.72	280.01	273.78	275.94	274.43	284.16	283.32	256.04	277.84	280.49
Primary Metal Industries	336.04	339.35	349.33	322.79	352.13	333.06	340.77	341.20	342.86	354.12	359.72	362.82	369.41
Blast furn. & basic steel prod.	394.74	408.39	395.84	420.83	449.82	425.8	443.98	412.97	432.06	456.63	453.28	438.75	442.71
Iron & Steel foundries	328.95	330.78	322.15	330.31	333.08	307.6	305.95	328.19	318.28	315.84	326.80	353.92	356.16
Primary & secondary nonfer. met	433.50	422.73	480.81	437.42	447.02	452.92	452.66	446.83	446.83	501.56	475.35	475.23	475.23
Nonfer rolling & drawing metals	301.92	312.57	317.62	324.80	320.81	296.96	309.40	306.60	306.16	311.87	325.75	329.59	339.09
Fabricated Metals, incl. Ordnance	317.75	321.31	319.06	320.66	324.31	319.98	324.36	330.05	324.42	327.24	331.29	332.91	331.27
Metal cans*	326.90	335.40	347.85	360.59	339.50	350.95	348.80	343.20	334.14	365.71	375.44	344.54	372.53
Cutlery, hand tools & hardware	431.42	415.17	381.74	386.90	416.15	397.60	405.49	417.18	421.25	417.96	394.74	411.34	403.65
Fabricated struct. metal prod.	283.22	302.00	305.31	301.04	305.16	301.45	315.21	317.34	311.55	299.92	316.80	327.61	325.21
Metal Stampings	294.18	293.60	295.81	292.43	299.65	303.79	308.90	319.20	309.67	313.56	311.85	312.42	315.51
Machinery, Except Electrical	368.07	378.45	374.82	370.35	383.49	376.97	380.64	378.07	370.87	376.89	386.78	396.48	404.81
Construction & related machinery	387.71	389.58	390.86	400.79	411.51	402.17	391.64	405.01	377.95	400.93	390.29	428.67	428.28
Metalworking machinery	361.45	359.35	351.74	353.07	363.15	359.93	368.94	373.67	359.84	353.18	366.66	373.51	386.53
Special industry machinery	375.91	377.11	391.39	380.75	392.93	390.47	393.62	391.35	377.10	356.54	386.73	392.50	401.84
General industry machinery	415.35	456.52	430.29	423.29	432.00	413.51	419.83	428.86	425.14	432.14	447.28	450.43	446.84
Service industry machinery*	274.40	262.44	262.20	255.87	288.88	299.25	305.10	296.80	294.81	288.70	300.69	309.27	297.45
Electrical Equipment & Supplies	283.81	286.03	289.17	283.20	285.19	283.51	286.31	293.22	291.93	300.29	301.10	305.72	314.83
Elec. test & distribution equip.	271.25	278.93	280.15	259.37	268.75	265.65	272.55	271.88	274.66	275.84	279.84	298.79	319.68
Electrical industrial apparatus	262.25	267.24	260.95	272.54	272.02	258.02	258.02	260.30	241.49	259.18	247.44	251.85	259.86
Elec. lighting & wiring equip.	239.19	240.31	237.60	237.80	237.79	233.24	237.73	245.62	239.07	239.95	246.88	247.27	243.95
Radio & TV receiving equipment	238.24	242.94	217.26	206.31	213.62	222.22	203.96	231.26	235.41	240.53	224.40	236.47	247.78
Communication equipment	363.10	364.10	378.83	365.93	368.94	374.52	377.11	382.37	388.51	407.53	413.91	418.30	427.71
Electronic components & access.	242.76	239.00	250.04	251.72	254.82	248.69	250.58	259.12	256.10	260.80	258.72	255.69	261.62
Transportation Equipment	472.48	555.83	485.76	479.60	471.71	457.13	449.60	459.53	454.98	446.22	523.88	481.64	447.12
Motor vehicles & equipment	491.50	613.16	513.32	518.43	501.38	482.89	474.21	482.72	476.95	477.12	560.81	500.20	460.20
Aircraft & parts*	422.01	427.19	427.60	437.00	443.99	444.82	467.05	482.28	496.64	463.14	470.82	496.13	475.09
Ship & boat building & repairing	424.46	351.16	398.82	315.27	328.41	348.84	314.84	337.42	312.76	335.54	361.95	380.24	378.81
Instruments & Related Products	328.87	333.59	335.07	339.10	338.98	337.98	342.24	346.80	340.70	343.21	346.11	348.18	351.96
Miscellaneous Mfg. Industries	236.02	240.77	244.11	233.01	241.40	240.37	240.56	244.21	249.38	247.78	240.24	247.85	250.51
Nondurable Goods	302.99	300.70	302.25	304.62	307.34	308.33	311.85	313.07	310.42	312.66	314.74	316.71	320.66
Food & Kindred Products	329.47	315.38	321.12	333.63	328.39	330.42	336.15	330.08	326.83	332.51	345.68	352.70	368.92
Canned, cured & frozen foods	286.79	285.91	288.81	297.93	294.35	281.47	280.21	276.53	283.42	272.55	274.89	298.74	331.94
Grain mill & bakery products	272.83	274.85	283.46	280.09	301.33	291.33	285.38	281.36	275.77	280.70	293.54	289.12	290.70
Beverages	393.11	337.18	351.70	398.52	382.34	390.60	434.28	435.51	432.73	417.02	473.10	508.29	553.78
Textile Mill Products	259.30	261.25	261.81	266.05	271.79	266.90	271.55	278.20	265.03	276.27	264.50	278.10	281.30
Textile finishing, except wool	347.42	353.28	355.42	368.16	362.71	357.49	348.38	362.04	342.11	355.89	330.57	356.45	369.15
Apparel & other Textile Products	173.22	179.23	177.14	178.52	178.54	174.30	181.07	182.82	181.90	186.37	182.48	185.83	186.90
Men's & boys' suits & coats*	200.93	209.07	209.76	207.72	201.60	182.93	189.26	208.66	203.70	220.02	215.27	225.81	224.46
Men's & boys' furnishings	170.72	196.42	168.48	169.16	174.92	183.74	183.18	180.64	183.75	182.67	187.96	192.02	199.40
Women's & misses' outerwear	161.87	167.06	168.11	167.69	166.86	163.71	172.45	172.99	173.33	177.23	183.93	174.90	174.35
Women's & children's undergarm.	175.08	167.50	174.38	180.92	177.26	176.58	179.56	178.41	174.49	182.27	174.35	183.29	184.43
Paper & Allied Products	328.02	324.87	334.23	332.58	341.42	336.00	346.96	335.03	344.08	340.92	345.79	352.64	351.74
Paper/p'b'rd mills ex bldg.pap.	429.06	452.69	440.35	443.83	471.75	457.84	457.78	435.50	423.85	441.52	443.07	446.67	436.25
Paperboard containers & boxes	306.04	297.57	307.99	311.85	312.31	317.63	318.31	328.54	313.95	307.05	304.40	313.09	316.99
Printing & Publishing	296.81	302.59	281.62	279.70	288.35	286.38	281.69	290.60	298.13	297.38	298.40	306.82	310.07
Newspapers*	287.12	295.84	283.47	284.99	276.25	279.29	278.32	281.33	280.48	281.33	291.82	296.25	291.92
Commercial printing	323.95	328.80	288.77	286.38	311.08	306.56	282.39	300.46	317.44	309.75	300.40	315.59	314.82
Chemicals & Allied Products	374.54	373.67	383.13	383.96	389.62	397.93	401.45	399.17	395.17	402.12	406.35	401.63	406.26
Industrial inorganic chemicals	431.52	426.82	420.33	416.56	421.23	412.38	434.63	431.04	415.81	426.36	438.51	439.76	416.75
Plastic materials & synthetics	402.95	383.95	395.25	389.23	384.93	407.75	410.22	400.45	388.52	398.66	411.32	385.84	395.14
Drugs	386.30	386.31	395.05	398.17	397.67	398.07	406.85	405.29	412.90	406.69	417.41	415.58	423.55
Soaps, cleaners & toilet goods	278.36	274.74	290.68	278.51	293.28	288.73	289.91	291.41	284.25	287.25	286.52	282.73	282.75
Industrial organic chemicals	411.26	408.53	426.30	445.65	458.24	494.75	485.10	478.38	471.52	482.57	486.18	487.28	499.29
Paints & allied products	418.30	447.55	438.05	438.04	456.97	461.28	480.69	464.17	456.00	477.22	497.80	484.21	490.86
Petroleum & Coal Products	602.91	516.83	541.17	531.10	531.79	562.41	555.08	556.54	546.31	545.15	568.71	539.22	516.38
Petroleum refining	673.65	561.13	590.09	577.28	577.28	611.55	603.00	606.50	594.44	594.00	621.98	582.96	552.35
Rubber & Plastic Products, NEC	247.05	253.79	251.03	255.82	256.66	251.47	259.53	261.35	254.23	255.27	253.68	260.07	264.38
Rubber & rubber products	256.22	271.70	266.09	261.49	266.74	270.10	270.25	267.73	253.99	257.18	253.50	260.94	273.70
Miscellaneous plastic products	245.01	249.28	247.20	254.20	254.41	247.23	256.88	259.34	254.56	254.56	253.89	259.97	262.03
Leather & Leather Products	190.19	188.71	185.13	186.63	193.80	183.15	193.66	198.74	190.25	190.38	193.22	196.26	198.70

Weekly earnings are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors.
* Data from 1980 forward are not comparable with earlier estimates because of significant differences between original and revised estimates.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY
(Not seasonally adjusted)

	1980 Nov	Dec	1981 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
TOTAL MANUFACTURING	41.2	41.4	40.8	40.8	41.0	40.5	40.7	40.8	40.2	40.6	40.6	40.8	41.0
Durable Goods	41.4	42.0	41.3	41.2	41.5	40.8	40.8	41.1	40.5	40.7	41.0	41.1	41.2
Lumber & Wood Products	34.5	35.0	32.7	32.8	33.2	33.5	32.7	33.2	31.9	31.8	33.3	33.9	32.7
Furniture & Fixtures	36.4	36.8	35.2	35.3	36.3	36.7	36.7	37.6	36.8	36.8	38.1	39.2	36.3
Stone, Clay & Glass Products	41.4	42.1	41.7	42.0	41.3	41.7	41.7	41.8	40.9	42.0	41.7	41.1	41.8
Glass & Glassware/pressed, blown	42.3	43.6	43.7	43.7	42.6	44.0	42.9	42.7	42.0	43.2	44.1	43.5	42.8
Pottery & related products	39.5	38.7	37.2	38.8	38.2	37.3	36.5	36.3	37.0	36.7	34.6	34.6	34.8
Primary Metal Industries	44.1	43.9	44.5	44.4	44.8	42.7	43.3	43.3	43.4	44.1	44.3	44.3	44.4
Blast furn. & basic steel prod.	42.3	43.4	42.2	43.7	47.3	45.4	46.2	43.7	45.1	46.5	46.3	45.0	44.9
Iron & steel foundries	45.0	44.4	43.3	44.1	44.0	41.3	41.4	42.9	42.1	42.0	43.0	44.8	44.8
Primary & secondary nonfer. met.	44.1	42.7	46.5	42.8	43.4	43.3	43.4	42.8	42.8	46.7	45.1	43.4	43.4
Nonfer. rolling & drawing metals	44.4	45.3	45.7	46.4	45.7	43.1	44.2	43.8	43.8	44.3	44.2	44.3	44.5
Fabricated Metals, incl. Ordnance	41.0	41.3	40.8	40.9	41.0	40.3	40.8	41.0	40.3	40.4	40.5	40.5	40.3
Metal cans*	38.1	38.2	39.8	41.4	38.8	39.7	40.0	39.0	38.1	40.1	40.5	38.8	41.3
Cutlery, hand tools & hardware	42.8	41.6	39.6	39.2	40.6	39.8	41.0	40.7	40.7	41.3	39.2	39.4	39.0
Fabricated struct. metal prod.	39.5	41.2	40.6	40.3	40.1	39.2	40.4	41.0	40.2	38.9	40.0	40.9	40.6
Metal Stampings	39.7	40.0	39.6	39.2	39.9	39.3	39.4	39.9	39.1	39.0	38.5	39.2	39.0
Machinery, Except Electrical	42.7	43.4	42.4	41.8	42.8	41.7	41.6	41.5	40.8	41.1	41.5	42.0	42.3
Construction & related machinery	41.6	41.8	41.1	42.1	43.0	40.5	39.4	40.1	37.2	38.7	37.1	40.1	39.4
Metalworking machinery	44.9	44.2	43.0	42.9	43.7	42.9	42.8	43.4	41.6	41.6	42.0	42.3	42.9
Special industry machinery	45.4	45.6	46.1	44.9	46.5	46.1	45.4	45.4	43.9	41.7	43.6	44.3	45.1
General industry machinery	42.6	45.2	42.9	42.8	42.9	40.5	41.2	41.0	40.8	41.0	41.3	41.9	41.8
Service industry machinery*	37.9	36.0	35.1	33.8	36.8	37.5	37.9	37.1	37.7	37.3	38.9	39.0	37.7
Electrical Equipment & Supplies	40.2	40.4	40.5	40.4	40.8	40.1	40.1	40.5	40.1	40.2	40.2	40.6	41.1
Elec. test & distribution equip.	43.4	44.7	43.3	41.7	43.0	42.1	43.4	43.5	44.3	43.1	44.0	44.2	46.6
Electrical industrial apparatus	40.1	40.8	39.3	40.8	40.6	38.8	38.0	37.4	35.1	37.4	35.5	36.5	36.6
Electric lighting & wiring equip.	40.2	40.8	39.6	39.9	40.1	39.2	39.1	40.2	39.0	39.4	39.5	39.5	38.6
Radio & TV receiving equipment	37.4	37.9	34.0	32.6	33.8	34.4	35.1	35.2	35.4	35.9	34.0	35.4	37.6
Communication equipment	40.3	40.5	43.0	42.5	42.8	42.9	43.0	43.5	43.8	43.4	43.8	44.5	44.6
Electronic components & access.	40.8	39.9	40.2	40.6	41.1	39.6	39.4	39.5	39.4	39.1	39.2	38.8	39.4
Transportation Equipment	44.7	48.8	44.2	43.6	43.0	41.9	41.4	41.7	41.1	40.9	44.7	41.7	40.5
Motor vehicles & equipment	44.2	50.8	44.1	44.5	43.0	41.7	41.2	41.4	40.8	40.4	45.3	41.0	39.3
Aircraft & parts*	48.9	48.6	48.6	50.0	50.8	49.7	51.1	50.5	51.2	48.7	49.3	51.2	49.8
Ship & boat building & repairing	44.4	37.8	41.5	33.9	36.9	38.0	35.9	37.7	35.3	37.2	37.9	39.2	39.5
Instruments & Related Products	42.6	43.1	42.2	42.6	42.8	42.3	42.2	42.5	41.6	41.4	41.5	42.0	42.1
Miscellaneous Mfg. Industries	39.6	39.6	39.5	38.9	40.1	39.6	39.5	40.1	39.9	39.9	39.0	40.3	40.8
Nondurable Goods	41.0	40.8	40.3	40.4	40.6	40.2	40.5	40.5	39.9	40.5	40.3	40.5	40.9
Food & Kindred Products	41.6	40.8	40.7	41.6	41.1	41.2	41.5	40.5	40.3	41.0	41.3	41.3	42.6
Canned, cured & frozen foods	42.3	41.8	41.2	42.5	41.4	39.7	39.3	38.3	39.2	39.5	38.5	40.7	44.2
Grain mill & bakery products	40.3	40.3	41.2	40.3	42.5	42.1	41.3	40.6	40.2	40.8	40.6	40.1	40.6
Beverages	35.9	32.8	33.4	36.0	35.6	36.1	40.1	39.7	39.7	38.4	41.5	41.8	43.4
Textile Mill Products	42.3	41.6	41.1	41.7	42.6	41.9	42.1	42.8	40.9	42.7	41.2	42.2	42.3
Textile finishing, except wool	46.2	46.0	46.4	48.0	47.6	47.1	45.6	47.7	44.2	46.4	43.9	44.5	45.8
Apparel & Other Textile Products	33.7	34.6	34.0	34.2	34.6	33.2	34.1	34.3	34.0	34.9	34.3	34.8	35.0
Men's and boys' suits & coats*	36.6	37.4	36.8	36.7	36.0	33.2	32.8	36.1	35.8	38.6	37.7	39.0	38.7
Men's & boys' furnishings	35.2	37.2	33.1	33.3	33.9	35.2	35.5	36.2	36.1	36.1	37.0	38.1	39.8
Women's & misses' outerwear	30.6	31.7	31.6	31.7	32.4	30.6	31.7	31.8	31.4	32.4	33.2	31.8	31.7
Women's & children's undergarm.	33.8	33.3	33.6	34.2	33.7	32.7	33.5	33.1	31.9	33.2	31.7	32.1	32.7
Paper & Allied Products	46.2	45.5	46.1	46.0	46.2	45.1	46.2	46.9	46.0	45.7	45.8	46.4	45.8
Paper/p'b'rd mills ex bldg. pap.	51.2	53.7	52.8	52.9	54.1	53.8	52.8	51.6	50.7	51.7	51.4	50.7	49.8
Paperboard containers & boxes	46.3	45.5	45.9	46.2	46.2	46.1	45.8	46.8	45.5	44.5	43.3	44.6	44.9
Printing & Publishing	38.9	39.4	37.3	36.9	37.4	37.0	36.3	36.6	37.5	37.5	37.3	38.4	39.6
Newspapers*	33.7	34.4	33.0	33.1	32.9	32.4	32.4	32.3	32.5	32.3	32.9	33.1	33.4
Commercial printing	40.8	41.1	37.6	37.0	38.5	37.8	35.7	36.2	38.2	37.5	36.5	38.3	39.6
Chemicals & Allied Products	43.5	43.0	43.0	42.9	43.1	43.3	43.4	43.2	42.4	43.1	43.0	42.5	42.9
Industrial inorganic chemicals	46.3	45.6	45.1	44.6	44.2	43.5	44.9	44.9	43.0	44.0	44.7	44.6	42.7
Plastic materials & synthetics	48.2	45.6	45.8	45.9	45.5	46.6	46.3	45.3	43.9	45.2	45.3	42.4	44.1
Drugs	44.3	44.2	43.7	43.9	43.7	43.6	43.7	43.3	43.1	42.9	43.3	43.2	43.8
Soaps, cleaners & toilet goods	38.5	38.0	38.5	38.1	39.0	38.6	38.5	38.7	37.5	38.3	37.9	37.3	37.6
Industrial organic chemicals	43.2	42.6	43.5	43.1	43.6	45.1	45.0	44.5	43.7	44.6	44.4	44.5	44.9
Paints and allied products	47.0	48.7	46.8	46.6	47.9	47.9	49.1	48.1	47.5	48.4	48.9	47.8	48.6
Petroleum & Coal Products	49.5	45.9	45.4	42.9	43.2	44.6	44.3	44.1	43.6	43.3	44.5	41.8	40.5
Petroleum refining	51.7	46.8	46.5	43.7	43.7	45.3	44.7	44.4	44.0	44.0	45.4	42.0	40.2
Rubber & Plastic Products, NEC	40.7	41.2	40.1	40.8	41.0	40.3	41.0	40.9	39.6	40.2	39.7	40.7	40.8
Rubber and rubber products	40.8	41.8	40.5	39.8	40.6	40.8	40.7	39.9	38.6	38.5	37.5	38.6	39.1
Miscellaneous plastic products	40.7	41.0	40.0	41.0	41.1	40.2	41.1	41.1	39.9	40.6	40.3	41.2	41.2
Leather & Leather Products	38.5	38.2	37.4	37.4	38.3	37.0	38.5	39.2	37.9	38.0	38.8	40.3	40.8

Average hours worked or paid for are affected by labor turnover, changes in overtime hours, and part-time employment.
* Data from 1980 forward are not comparable with earlier estimates because of significant differences between original and revised estimates.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY
(Not seasonally adjuted)

	1980 Nov	Dec	1981 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
TOTAL MANUFACTURING	7.57	7.56	7.72	7.71	7.74	7.82	7.86	7.89	7.93	7.90	8.04	8.05	8.06
Durable Goods	7.74	7.75	7.93	7.88	7.91	7.96	8.02	8.06	8.08	8.09	8.27	8.28	8.29
Lumber & Wood Products	5.55	5.54	5.58	5.72	5.75	6.08	5.97	6.09	5.99	6.11	6.09	6.12	6.08
Furniture & Fixtures	5.84	6.08	6.20	6.09	5.94	5.95	5.93	5.99	6.07	6.04	6.12	6.36	6.36
Stone, Clay & Glass Products	7.94	8.03	8.08	8.09	8.10	8.29	8.48	8.50	8.48	8.56	8.59	8.61	8.65
Glass & glassware/pressed, blown	8.03	8.22	8.07	8.04	8.06	8.54	8.58	8.66	8.53	8.61	8.60	8.67	8.79
Pottery & related products	7.46	7.68	7.48	7.57	7.33	7.34	7.56	7.56	7.68	7.72	7.40	8.03	8.06
Primary Metal Industries	7.62	7.73	7.85	7.27	7.86	7.80	7.87	7.88	7.90	8.03	8.12	8.19	8.32
Blast Furn. & Basic Steel prod.	9.32	9.41	9.38	9.63	9.51	9.38	9.61	9.45	9.58	9.82	9.79	9.75	9.86
Iron and Iron foundries	7.31	7.45	7.44	7.49	7.57	7.45	7.39	7.65	7.56	7.52	7.60	7.90	7.95
Primary & secondary nonfer. met.	9.83	9.90	10.34	10.22	10.30	10.46	10.43	10.44	10.44	10.74	10.54	10.95	10.95
Nonfer. rolling & drawing metals	6.80	6.90	6.95	7.00	7.02	6.89	7.00	7.00	6.99	7.04	7.37	7.44	7.62
Fabricated Metals, incl. Ordnance	7.75	7.78	7.82	7.84	7.91	7.94	7.95	8.05	8.05	8.10	8.18	8.22	8.22
Metal cans*	8.58	8.78	8.74	8.71	8.75	8.84	8.72	8.80	8.77	9.12	9.27	8.88	9.02
Cutlery, hand tools & hardware	10.08	9.98	9.64	9.87	10.25	9.99	9.89	10.25	10.35	10.12	10.07	10.44	10.35
Fabricated struct. metal prod.	7.17	7.33	7.52	7.47	7.61	7.69	7.80	7.74	7.75	7.71	7.92	8.01	8.01
Metal stampings	7.41	7.34	7.47	7.46	7.51	7.73	7.83	8.00	7.92	8.04	8.10	7.97	8.09
Machinery, Except Electrical	8.62	8.72	8.84	8.86	8.96	9.04	9.15	9.11	9.09	9.17	9.32	9.44	9.57
Construction & related machinery	9.32	9.32	9.51	9.52	9.57	9.93	9.94	10.10	10.16	10.36	10.52	10.69	10.87
Metalworking machinery	8.05	8.13	8.18	8.23	8.31	8.39	8.62	8.61	8.65	8.49	8.73	8.83	9.01
Special industry machinery	8.28	8.27	8.49	8.48	8.45	8.47	8.67	8.62	8.59	8.55	8.87	8.86	8.91
General industry machinery	9.75	10.10	10.03	9.89	10.07	10.21	10.19	10.46	10.42	10.54	10.83	10.75	10.69
Service industry machinery*	7.24	7.29	7.47	7.57	7.85	7.98	8.05	8.00	7.82	7.74	7.73	7.93	7.89
Electrical Equipment & Supplies	7.06	7.08	7.14	7.01	6.99	7.07	7.14	7.24	7.28	7.47	7.49	7.53	7.66
Elec. test & distribution equip.	6.25	6.24	6.47	6.22	6.25	6.31	6.28	6.25	6.20	6.40	6.36	6.76	6.86
Electrical industrial apparatus	6.54	6.55	6.64	6.68	6.70	6.65	6.79	6.96	6.88	6.93	6.97	6.90	7.10
Elec. lighting & wiring equip.	5.95	5.89	6.00	5.96	5.93	5.95	6.08	6.11	6.13	6.09	6.25	6.26	6.32
Radio & TV receiving equipment	6.37	6.41	6.39	6.29	6.32	6.46	6.58	6.57	6.65	6.70	6.60	6.68	6.59
Communication equipment	9.01	8.99	8.81	8.61	8.62	8.73	8.77	8.79	8.87	9.39	9.45	9.40	9.59
Electric components & access.	5.95	5.99	6.22	6.20	6.20	6.28	6.36	6.56	6.50	6.67	6.60	6.59	6.64
Transportation Equipment	10.57	11.39	10.99	11.00	10.97	10.91	10.86	11.02	11.07	10.91	11.72	11.55	11.04
Motor vehicles & equipment	11.12	12.07	11.64	11.65	11.66	11.58	11.51	11.66	11.69	11.81	12.38	12.20	11.71
Aircraft & parts*	8.63	8.79	8.80	8.74	8.74	8.95	9.14	9.55	9.70	9.51	9.55	9.69	9.54
Ship & boat building & repairing	9.56	9.29	9.61	9.30	8.90	9.18	8.77	8.95	8.86	9.02	9.55	9.70	9.59
Instruments & Related Products	7.72	7.74	7.94	7.96	7.92	7.99	8.11	8.16	8.19	8.29	8.34	8.29	8.36
Miscellaneous Mfg. Industries	5.96	6.08	6.18	5.99	6.02	6.07	6.09	6.09	6.25	6.21	6.16	6.15	6.14
Nondurable Goods	7.39	7.37	7.50	7.54	7.57	7.67	7.70	7.73	7.78	7.72	7.81	7.82	7.84
Food & Kindred Products	7.92	7.73	7.89	8.02	7.99	8.02	8.10	8.15	8.11	8.11	8.37	8.54	8.66
Canned, cured & frozen foods	6.78	6.84	7.01	7.01	7.11	7.09	7.13	7.22	7.23	6.90	7.14	7.34	7.51
Grain mill & bakery products	6.77	6.82	6.88	6.95	7.09	6.92	6.91	6.93	6.86	6.88	7.23	7.21	7.16
Beverages	10.95	10.28	10.53	11.07	10.74	10.82	10.83	10.97	10.90	10.86	11.40	12.16	12.76
Textile Mill Products	6.13	6.28	6.37	6.38	6.38	6.37	6.45	6.50	6.48	6.47	6.42	6.59	6.65
Textile finishing, except wool	7.52	7.68	7.66	7.67	7.62	7.59	7.64	7.59	7.74	7.67	7.53	8.01	8.06
Apparel & Other Textile Products	5.14	5.18	5.21	5.22	5.16	5.25	5.31	5.33	5.35	5.34	5.32	5.34	5.34
Men's and boys' suits & coats*	5.49	5.59	5.70	5.66	5.60	5.51	5.77	5.78	5.69	5.70	5.71	5.79	5.80
Men's & boys' furnishings	4.85	5.28	5.09	5.08	5.16	5.22	5.16	4.99	5.09	5.06	5.08	5.04	5.01
Women"s & misses' outerwear	5.29	5.27	5.32	5.29	5.15	5.35	5.44	5.44	5.52	5.47	5.54	5.50	5.50
Women's & children's undergarm.	5.18	5.03	5.19	5.29	5.26	5.40	5.36	5.39	5.47	5.49	5.50	5.71	5.64
Paper & Allied Products	7.10	7.14	7.25	7.23	7.39	7.45	7.51	7.57	7.48	7.46	7.55	7.60	7.68
Paper/p'b'd mills ex bldg. pap.	8.38	8.43	8.34	8.39	8.72	8.51	8.67	8.44	8.36	8.54	8.62	8.81	8.76
Paperboard containers & boxes	6.61	6.54	6.71	6.75	6.76	6.89	6.95	7.02	6.90	6.90	67.03	7.02	7.06
Printing & Publishing	7.63	7.68	7.55	7.58	7.71	7.74	7.76	7.94	7.95	7.93	8.00	7.99	7.83
Newspapers*	8.52	8.60	8.59	8.61	8.50	8.62	8.59	8.71	8.63	8.71	8.87	8.95	8.74
Commercial printing	7.94	8.00	7.68	7.74	8.08	8.11	7.91	8.30	8.31	8.26	8.23	8.24	7.95
Chemicals & Allied Products	8.61	8.69	8.91	8.95	9.04	9.19	9.25	9.24	9.32	9.33	9.45	9.45	9.47
Industrial inorganic chemicals	9.32	9.36	9.32	9.34	9.53	9.48	9.68	9.60	9.67	9.69	9.81	9.86	9.76
Plastic materials & synthetics	8.36	8.42	8.63	8.48	8.46	8.75	8.86	8.84	8.85	8.82	9.08	9.10	8.96
Drugs	8.72	8.74	9.04	9.07	9.10	9.13	9.31	9.36	9.58	9.48	9.64	9.62	9.67
Soaps, cleaners & toilet goods	7.23	7.23	7.55	7.31	7.52	7.48	7.53	7.53	7.58	7.50	7.56	7.58	7.52
Industrial organic chemicals	9.52	9.59	9.80	10.34	10.51	10.97	10.78	10.75	10.79	10.82	10.95	10.95	11.12
Paints & allied products	8.90	9.19	9.36	9.40	9.54	9.63	9.79	9.65	9.60	9.86	10.18	10.13	10.10
Petroleum & Coal Products	12.18	11.26	11.92	12.38	12.31	12.61	12.53	12.62	12.53	12.59	12.78	12.90	12.95
Petroleum refining	13.03	11.99	12.69	13.21	13.21	13.50	13.49	13.66	13.51	13.50	13.70	13.88	13.74
Rubber & Plastic Products, NEC	6.07	6.16	6.26	6.27	6.26	6.24	6.33	6.39	6.42	6.35	6.39	6.3	6.48
Rubber & rubber products	6.28	6.50	6.57	6.57	6.57	6.62	6.64	6.71	6.58	6.68	6.76	6.8	7.00
Miscellaneous plastic products	6.02	6.08	6.18	6.20	6.19	6.15	6.25	6.31	6.38	6.27	6.30	6.31	6.36
Leather & Leather Products	4.94	4.94	4.95	4.99	5.06	4.95	5.03	5.07	5.02	5.01	4.98	4.87	4.87

Hourly earnings include paid holidays, vacation, and sick leave. They are affected by changes in work force composition and in wage rates.
* Data from 1980 forward are not comparable with earlier estimates because of significant differences between original and revised estimates

LABOR TURNOVER RATES PER 100 WORKERS FOR SELECTED NEW JERSEY MANUFACTURING INDUSTRIES
(Not seasonally adjusted)

	1980			1981									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
ACCESSION RATE, ALL MANUFACTURING	3.2	2.6	2.1	3.6	3.0	3.4	3.3	3.3	4.0	3.4	4.3	3.9	2.8
Durable Goods	3.1	2.5	2.0	3.5	2.8	3.1	3.0	2.8	3.5	2.8	3.6	4.0	2.4
Stone, Clay & Glass Products	2.8	1.8	1.7	3.5	2.6	3.1	3.7	3.9	3.8	3.1	3.6	2.6	2.4
Primary Metals Industries	2.3	3.1	2.1	3.1	2.5	2.1	2.6	2.1	2.2	2.7	4.0	2.3	1.8
Fabricated Metals, incl.Ordnance	3.4	2.4	1.8	3.6	3.2	3.5	2.9	3.0	3.9	3.1	4.3	3.4	2.8
Machinery, Except Electrical	2.3	2.5	1.4	3.4	1.9	1.9	1.8	1.8	2.4	1.6	1.8	1.8	1.6
Electrical Equipment & Supplies	2.0	2.4	1.8	3.3	2.6	2.3	2.3	2.5	3.4	2.5	3.5	2.6	2.6
Transportation Equipment	6.6	1.4	3.1	3.1	3.7	4.3	3.0	2.8	3.0	2.5	3.7	29.1	1.7
Instruments & Related Products	2.2	2.5	2.3	3.0	2.4	2.4	2.5	2.3	2.9	2.8	3.0	2.3	1.9
Miscellaneous Mfg. Industries	5.6	4.2	3.4	5.2	5.3	8.7	8.1	5.6	6.2	5.7	6.2	4.9	3.0
Nondurable Goods	3.4	2.6	2.2	3.7	3.1	3.7	3.6	3.8	4.6	3.9	4.9	3.8	3.3
Food & Kindred Products	3.3	3.2	3.1	3.2	2.8	3.7	4.0	4.8	6.3	5.7	7.0	4.1	3.1
Textile Mill Products	6.2	3.2	2.0	5.1	3.9	7.0	4.0	5.3	3.7	3.5	4.9	7.0	3.3
Apparel & Other Textile Products	5.5	3.3	3.1	7.2	6.0	6.2	7.4	7.2	7.1	7.8	10.6	5.0	4.9
Paper & Allied Products	2.2	2.0	1.4	2.9	2.5	2.0	3.3	3.3	3.9	3.5	3.8	2.4	2.1
Printing & Publishing	4.2	3.4	3.7	3.3	3.2	4.5	3.7	3.9	5.0	4.2	4.0	4.2	3.1
Chemicals & Allied Products	1.4	1.2	1.0	1.9	1.5	1.7	1.6	1.7	2.9	1.7	2.0	2.0	1.6
Petroleum & Coal Products	1.0	0.8	0.6	1.0	1.4	1.3	0.9	1.6	2.5	1.2	0.8	1.1	1.6
Rubber & Plastic Products, NEC	5.1	4.5	2.9	5.2	4.5	5.0	4.2	4.6	4.8	4.8	6.2	5.9	4.7
Leather & Leather Products	9.8	8.2	3.4	12.5	10.2	9.4	6.6	6.0	7.2	4.8	11.6	10.2	6.9
NEW HIRE RATE, ALL MANUFACTURING	2.2	1.7	1.3	2.0	1.9	2.2	2.0	2.2	2.9	2.2	2.6	2.3	2.1
Durable Goods	2.0	1.7	1.2	1.9	1.8	2.1	2.0	2.1	2.6	1.9	2.3	2.0	1.8
Stone,Clay & Glass Products	1.2	1.0	0.8	1.3	1.0	1.3	1.5	1.9	3.0	2.2	2.3	1.6	1.2
Primary Metal Industries	1.8	1.4	1.2	1.9	2.0	1.7	1.7	1.7	1.6	1.3	1.4	1.6	1.2
Fabricated Metals, incl. Ordnance	1.6	1.3	0.9	1.8	1.8	2.0	2.1	1.9	2.5	1.9	2.6	2.1	1.9
Machinery, Except Electrical	2.1	1.4	1.2	1.8	1.7	1.8	1.5	1.5	2.1	1.2	1.5	1.3	1.5
Electrical Equipment & Supplies	1.5	1.6	1.2	1.7	1.7	1.9	1.8	1.9	2.5	1.6	2.4	2.1	2.0
Transportation Equipment	0.8	0.4	0.6	0.9	0.9	3.1	2.3	1.7	0.7	0.6	0.7	0.9	0.7
Instruments & Related Products	1.6	2.0	2.0	2.0	2.1	2.1	2.1	1.8	2.5	1.8	2.1	1.8	1.5
Miscellaneous Mfg. Industries	4.5	3.4	2.4	3.5	3.4	3.8	4.0	4.9	5.8	4.6	4.6	3.5	2.6
Nondurable Goods	2.3	1.8	1.4	2.1	2.0	2.3	2.0	2.4	3.2	2.4	2.9	2.7	2.4
Food & Kindred Products	2.0	1.7	1.2	1.1	1.1	1.5	1.6	2.0	2.8	2.3	3.0	2.1	1.1
Textile Mill Products	4.5	1.9	1.2	2.9	2.0	3.9	2.7	2.7	2.6	2.2	2.8	2.8	2.0
Apparel & Other Textile Products	2.7	2.0	1.3	3.2	3.0	2.9	2.5	3.1	3.8	3.1	4.2	3.3	3.3
Paper & Allied Products	1.5	1.4	1.0	1.6	2.1	1.2	1.2	2.4	3.3	2.5	3.0	2.1	1.5
Printing & Publishing	3.5	2.9	2.8	2.5	2.5	3.4	2.9	3.3	4.3	3.8	3.6	3.9	4.6
Chemicals & Allied Products	1.1	0.9	0.8	1.3	1.2	1.4	1.9	1.4	2.4	1.5	1.5	1.4	1.4
Petroleum & Coal Products	0.7	0.4	0.5	0.6	1.3	0.9	0.8	0.9	1.7	1.1	0.6	0.9	1.5
Rubber & Plastic Products, NEC	3.9	3.2	2.0	3.9	3.4	3.8	3.2	3.3	4.0	3.3	4.6	4.9	3.9
Leather & Leather Products	6.1	4.2	2.7	5.7	8.2	7.4	5.1	4.7	6.4	3.4	9.7	8.4	4.2
SEPARATION RATE, ALL MANUFACTURING	3.4	3.0	3.2	3.9	3.3	3.2	3.0	3.3	3.3	3.7	4.8	3.7	4.0
Durable Goods	3.4	2.8	2.9	3.7	3.3	2.7	2.5	3.0	3.2	3.9	5.3	3.4	3.9
Stone,Clay & Glass Products	3.6	3.8	3.1	4.1	3.9	4.5	2.8	2.7	2.8	3.7	4.3	4.4	4.9
Primary Metal Industries	2.2	2.0	2.5	2.8	2.4	1.9	2.0	1.9	4.3	5.2	2.2	3.8	3.3
Fabricated Metals, incl. Ordnance	3.5	2.7	3.1	3.5	4.0	2.8	2.3	2.6	2.9	3.6	4.8	4.0	4.1
Machinery, Except Electrical	3.4	2.3	2.5	2.8	2.6	2.0	2.4	2.2	2.1	2.2	3.2	2.0	3.6
Electrical Equipment & Supplies	2.9	2.3	2.1	3.8	2.8	2.3	2.7	3.1	3.1	4.1	3.5	3.2	3.0
Transportation Equipment	3.2	2.9	3.2	2.3	3.3	2.4	2.0	4.0	2.5	3.9	37.0	3.4	3.1
Instruments & Related Products	2.4	1.8	3.2	3.7	2.3	2.3	2.1	2.5	2.2	5.3	2.5	2.3	3.0
Miscellaneous Mfg. Industries	5.7	5.6	4.6	6.9	3.9	4.0	2.9	6.8	7.4	6.2	8.9	6.4	7.3
Nondurable Goods	3.5	3.2	3.5	4.0	3.3	3.6	3.4	3.6	3.4	5.7	4.1	4.0	4.0
Food & Kindred Products	3.4	3.7	4.2	4.1	3.9	3.6	4.7	4.7	5.0	6.3	4.0	7.7	4.9
Textile Mill Products	3.4	6.8	4.5	5.9	6.1	4.4	5.0	4.4	6.2	7.0	5.1	3.7	6.4
Apparel & Other Textile Products	5.7	6.2	8.4	7.6	7.1	8.0	5.3	5.2	4.1	16.5	4.9	4.6	6.3
Paper & Allied Products	3.5	2.4	1.8	3.3	2.1	3.7	2.0	2.8	2.6	3.8	4.2	3.6	3.4
Printing & Publishing	3.2	2.7	3.2	4.7	2.8	3.2	3.1	3.7	3.7	3.8	4.3	4.0	4.6
Chemicals & Allied Products	2.0	1.2	1.3	1.9	1.5	1.7	1.5	2.0	1.7	1.7	2.9	2.2	1.9
Petroleum & Coal Products	0.7	1.2	1.3	1.3	1.5	1.3	2.6	0.8	0.8	1.2	1.9	1.4	2.1
Rubber & Plastic Products, NEC	5.6	4.6	4.2	4.5	4.0	4.1	5.9	4.9	4.7	7.1	6.5	5.4	4.9
Leather & Leather Products	7.5	5.6	10.8	10.7	6.8	9.0	5.4	8.9	7.5	17.2	8.3	5.9	7.1
QUIT RATE, ALL MANUFACTURING	1.3	1.0	0.8	1.2	1.0	1.1	1.1	1.2	1.3	1.3	2.0	1.6	1.2
Durable Goods	1.2	0.9	0.7	1.1	1.0	1.0	1.0	1.2	1.3	1.1	2.0	1.4	1.0
Stone,Clay & Glass Products	0.7	0.8	0.7	0.8	0.7	0.9	0.8	0.9	1.1	1.1	1.9	1.4	0.9
Primary Metal Industries	0.8	0.6	0.5	0.7	0.5	0.7	0.8	0.8	0.6	0.7	1.1	1.0	0.7
Fabricated Metals, incl. Ordnance	1.1	0.9	0.7	1.0	1.0	1.0	1.0	1.0	0.9	1.0	2.1	1.3	1.0
Machinery, Except Electrical	1.2	0.9	0.6	1.2	0.9	1.1	0.9	0.9	1.2	1.0	1.3	1.1	1.1
Electrical Equipment & Supplies	1.0	0.8	0.7	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.8	1.4	1.1
Transportation Equipment	0.8	0.4	0.3	0.9	0.6	1.0	0.7	0.5	0.5	0.6	1.1	0.6	0.6
Instruments & Related Products	0.9	0.7	0.8	1.3	0.9	1.1	0.8	1.0	1.0	1.0	2.1	1.2	0.9
Miscellaneous Mfg. Industries	2.8	2.7	1.8	1.7	1.6	1.6	1.8	4.1	4.3	2.7	5.0	3.0	1.5
Nondurable Goods	1.3	1.0	0.8	1.2	1.1	1.1	1.2	1.2	1.4	1.4	2.1	1.8	1.3
Food & Kindred Products	1.1	0.8	0.4	0.6	0.7	0.5	0.8	0.9	1.3	1.4	1.4	1.6	0.7
Textile Mill Products	1.7	1.2	0.9	1.2	1.1	1.3	1.7	1.4	1.8	1.3	1.7	1.8	2.6
Apparel & Other Textile Products	1.4	1.3	0.7	1.6	1.5	1.4	1.1	1.4	1.4	1.5	1.8	1.7	1.6
Paper & Allied Products	1.2	0.8	0.5	1.0	0.8	1.4	1.0	1.0	1.1	1.2	2.3	2.0	0.9
Printing & Publishing	1.6	1.5	1.7	1.7	1.7	1.7	2.0	2.1	2.2	2.1	2.7	2.7	2.3
Chemicals & Allied Products	0.9	0.5	0.5	0.9	0.6	0.7	0.7	0.6	0.7	0.9	1.8	1.1	0.6
Petroleum & Coal Products	0.2	0.3	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.4	0.9	0.5	0.2
Rubber & Plastic Products, NEC	2.7	2.1	1.4	1.7	1.9	1.8	2.1	1.8	2.2	2.7	3.4	2.9	2.3
Leather & Leather Products	3.1	2.6	1.4	5.1	2.4	3.7	3.1	3.8	3.8	1.9	4.5	3.3	2.3

NEW JERSEY LABOR FORCE DATA
(thousands)

	Nov 1981	Oct 1981	Nov 1980	Net change from month ago	Net change from year ago
Civilian Labor Force	3,559	3,566	3,581	- 7.0	-22.0
Total Employment	3,310	3,337	3,330	-27.0	-20.0
Total Unemployment	249	229	252	+20.0	- 3.0
Seasonally adjusted unemployment total	267	254	270	+13.0	- 3.0
Unemployment Rate	7.0	6.4	7.0	+ 0.6	0.0
Seasonally adjusted unemployment rate	7.5	7.1	7.6	+ 0.4	- 0.1

Note: Based on U.S. Bureau of Labor Statistics method.

UNEMPLOYMENT INSURANCE CLAIMS IN NEW JERSEY*

Program	Nov 1981	Oct 1981	Nov 1980	Net change from month ago	Net change from year ago
Regular State UI Program	115,464	106,130	122,787	+9,334	- 7,323
Federal Employees' Program	1,125	1,123	2,108	+ 2	- 983
Veterans' Program	689	833	1,896	- 144	- 1,207
Extended Benefits[1]	31	24	32,429	+ 7	-32,398
TOTAL	117,309	108,110	159,220	+9,199	-41,911

[1]Provides 13 additional weeks of benefits to workers exhausting regular state UI benefits. Extended Benefits "triggered off" in June 1981. Current figures reflect claims that were initially denied but declared valid on appeal and paid retroactively.

CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program only)
(thousands)

	Nov 1981	Oct 1981	Nov 1980	Net change from month ago	Net change from year ago
TOTAL INSURED UNEMPLOYED	115.5	106.1	122.8	+9.4	-7.3
Male	61.6	56.9	66.5	+4.7	-4.9
Female	53.8	49.3	56.3	+4.5	-2.5
White, not Hispanic	77.0	70.2	84.3	+6.8	-7.3
Black, not Hispanic	25.8	24.0	27.3	+1.8	-1.5
Hispanic	11.6	11.1	10.7	+0.5	+0.9
American Indian or Alaskan Native	0.2	0.2	0.2	0.0	0.0
Asian or Pacific Islander	0.2	0.2	0.1	0.0	+0.1
INA	0.7	0.4	0.3	+0.3	+0.4
MANUFACTURING	38.7	34.2	47.4	+4.5	-8.7
Durable Goods	18.8	15.3	23.1	+3.5	-4.3
Fabricated metals, incl. ordn.	2.9	2.6	3.5	+0.3	-0.6
Machinery except electrical	2.4	2.2	3.6	+0.2	-1.2
Electrical machinery	4.1	3.4	3.8	+0.7	+0.3
Nondurable Goods	19.9	18.9	24.4	+1.0	-4.5
Food & kindred products	2.2	2.3	3.2	-0.1	-0.1
Textile mill products	1.7	1.7	1.6	0.0	+0.1
Apparel & other textile products	6.3	5.2	6.6	+1.1	-0.3
Printing & publishing	1.6	1.5	1.6	+0.1	0.0
Chemicals & allied products	3.0	3.0	5.0	0.0	-2.0
Rubber & misc. plastic products	2.5	2.4	2.6	+0.1	-0.1
NONMANUFACTURING	73.8	68.5	74.0	+5.3	-0.2
Contract construction	7.0	6.6	7.4	+0.4	-0.4
Transportation & public utilities	5.7	5.8	5.4	-0.1	+0.3
Wholesale & retail trade	23.3	22.1	25.6	+1.2	-2.3
Finance, insurance, & real estate	4.4	4.0	3.7	+0.4	+0.7
Services	24.3	20.5	23.1	+3.8	+1.2
Information not available	2.9	3.4	1.4	-0.5	+1.5
BY AGE OF CLAIMANT					
Under 25	30.1	25.4	30.4	+4.7	-0.3
25 through 34	36.1	33.8	37.6	+2.3	-1.5
35 through 44	17.2	17.7	22.0	-0.5	-4.8
45 through 54	15.3	14.2	17.7	+1.1	-2.4
55 through 64	13.2	11.9	13.1	+1.3	+0.1
65 & over	3.6	3.2	2.0	+0.4	+1.6
BY DURATION OF UNEMPLOYMENT					
1 to 2 weeks	14.5	12.0	12.7	+2.5	+1.8
3 to 4 weeks	13.4	15.2	14.9	-1.8	-1.5
5 through 14 weeks	57.9	50.8	58.3	+7.1	-0.4
15 weeks & over	29.7	28.1	36.9	+1.6	-7.2

*Data are for claimants in the week including the 19th of the month and are not seasonally adjusted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Oct 1981[1]	Sep 1981[2]	Year to Date[3]		
			1981	1980	%change
TOTAL DWELLING UNITS AUTHORIZED	1,891	1,562	16,214	16,627	- 2.5
Private Units	1,792	1,501	15,692	16,080	- 2.4
Single family	1,161	1,018	9,709	10,312	- 5.8
Two-family	110	112	1,098	1,252	-12.3
Three-or-four family	14	35	301	235	+28.1
Five or more family	507	336	4,584	4,281	+ 7.1
Public Units	99	61	522	547	- 4.6
ESTIMATED VALUE OF RESIDENTIAL PERMITS	$111,862	$103,040	$1,023,037	$1,000,342	+ 2.3
New Buildings	$ 82,642	$ 73,307	$ 763,955	$ 742,920	+ 2.8
Additions and Alterations	$ 29,220	$ 29,733	$ 259,082	$ 257,422	+ 0.6

[1]Based on reports received from 442 of 567 municipalities
[2]Based on reports received from 457 of 567 municipalities
[3]Does not include any late reports
Source: N.J. Department of Labor and Industry

NEW JERSEY AGRICULTURAL INDICATORS

	CASH RECEIPTS FROM N.J. FARM MARKETINGS (millions)			INDEXES OF FARM PRICES RECEIVED BY N.J. FARMERS (1967 = 100)				
	Cumulative January-September			Nov 15 1981	Oct 15 1981	Nov 15 1980	% change	
	1981	1980	% change				month ago	year ago
ALL FARM PRODUCTS	347.5	328.6	+ 5.8	236	231	227	+2.2	+ 4.0
Livestock products	101.5	89.4	+13.5	240	238	236	+0.8	+ 1.7
Poultry & eggs				220	211	212	+4.3	+ 3.8
Dairy products				258	256	251	+0.8	+ 2.8
Meat animals				227	241	242	-5.8	- 6.2
Crops	246.0	239.1	+ 2.9	234	228	220	+2.6	+ 6.4
Fresh vegetables				281	275	243	+2.2	+15.6
Processed vegetables				148	148	148	--	--
Potatoes & sweet potatoes				294	273	352	+7.7	-16.5
Fruits & berries				231	222	185	+4.1	+24.9
Grains & hay				223	224	261	-0.4	-14.6
PRICES PAID BY U.S. FARMERS				306	306	292	--	+ 4.8
RATIO OF PRICES RECEIVED BY N.J. FARMERS TO PRICES PAID BY U.S. FARMERS				77	75	78	+2.7	- 1.3

SOURCE: New Jersey Crop Reporting Service

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS AND COEFFICIENTS OF VARIATION
(not seasonally adjusted)

Year	Month	RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
		Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation
1980	Jan	3,324	±54	1.6%	270	±23	8.5%	7.5%	±.6	8.0%
	Feb	3,326	±54	1.6%	236	±22	9.3%	6.6%	±.6	9.1%
	Mar	3,302	±54	1.6%	243	±22	9.1%	6.8%	±.6	8.8%
	Apr	3,287	±54	1.6%	226	±21	9.3%	6.4%	±.6	9.4%
	May	3,265	±55	1.7%	286	±24	8.4%	8.1%	±.7	8.6%
	Jun	3,352	±54	1.6%	290	±24	8.3%	8.0%	±.7	8.8%
	Jul	3,385	±54	1.6%	295	±24	8.1%	8.0%	±.6	7.5%
	Aug	3,371	±54	1.6%	250	±22	8.8%	6.9%	±.6	8.7%
	Sep	3,280	±55	1.7%	250	±22	8.8%	7.1%	±.6	8.5%
	Oct	3,343	±54	1.6%	234	±22	9.4%	6.5%	±.6	9.2%
	Nov	3,330	±54	1.6%	252	±22	8.7%	7.0%	±.6	8.6%
	Dec	3,316	±54	1.6%	268	±23	8.6%	7.5%	±.6	8.0%
1981	Jan	3,289	±54	1.6%	284	±24	8.5%	8.0%	±.7	8.8%
	Feb	3,254	±54	1.7%	270	±23	8.5%	7.7%	±.6	7.8%
	Mar	3,277	±54	1.6%	308	±25	8.1%	8.6%	±.7	8.1%
	Apr	3,294	±54	1.6%	268	±23	8.6%	7.5%	±.6	8.0%
	May	3,327	±54	1.6%	287	±24	8.4%	7.9%	±.6	7.6%
	Jun	3,343	±54	1.6%	269	±23	8.6%	7.4%	±.6	8.1%
	Jul	3,377	±54	1.6%	246	±22	8.9%	6.8%	±.6	8.8%
	Aug	3,322	±54	1.6%	235	±22	9.4%	6.6%	±.6	9.1%
	Sep	3,256	±54	1.7%	219	±21	9.6%	6.3%	±.6	9.5%
	Oct	3,337	±54	1.6%	229	±21	9.2%	6.4%	±.6	9.4%
	Nov	3,310	±54	1.6%	249	±22	8.8%	7.0%	±.6	8.6%

Data Notes

Standard errors can be used to construct confidence intervals around each sample estimate. A 68% confidence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus one standard error around each sample estimate would contain, in 68% of the cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1958-1980
(thousands)

Year	Total Nonfarm Payrolls	Manufac-turing	Nonmanu-facturing	Mining	Contract Construction	Transport. Comm., & Pub. Util.	Trade	Finance Insurance & Real Estate	Services	Government
1958	1,911.8	776.0	1,135.8	3.7	88.9	148.2	351.0	86.4	230.5	227.0
1959	1,970.9	801.9	1,169.0	3.6	96.3	147.0	360.3	86.7	241.6	233.5
1960	2,017.1	808.8	1,208.3	3.5	98.7	149.5	374.5	88.0	252.0	242.2
1961	2,033.6	791.5	1,242.0	3.4	100.0	150.1	380.1	90.6	264.2	253.6
1962	2,095.8	812.8	1,283.1	3.4	101.3	150.8	393.1	92.8	278.9	262.8
1963	2,129.4	809.4	1,320.0	3.5	101.2	151.9	405.3	94.5	291.5	272.1
1964	2,168.7	806.7	1,362.0	3.6	106.8	153.4	420.0	96.6	301.6	280.0
1965	2,259.0	837.5	1,421.6	3.5	110.6	157.0	438.5	98.6	315.6	295.4
1966	2,359.1	879.3	1,479.9	3.0	111.2	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	882.8	1,538.8	2.8	112.2	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	885.3	1,599.8	3.1	115.6	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	892.5	1,677.1	3.3	118.1	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	860.7	1,745.5	3.2	120.4	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	818.3	1,789.4	3.0	117.6	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	823.3	1,851.1	3.2	121.6	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	842.6	1,918.2	3.3	126.8	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	825.9	1,957.5	3.2	118.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	747.9	1,952.0	2.8	99.2	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	756.2	1,997.5	2.7	93.9	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	767.3	2,069.6	2.9	94.5	178.2	637.3	142.9	509.8	504.0
1978	2,962.4	786.8	2,175.6	2.6	105.3	188.5	665.9	147.7	542.7	523.0
1979	3,027.4	799.1	2,228.2	2.6	113.7	190.4	678.6	153.6	572.5	516.7
1980	3,053.9	783.4	2,270.5	2.4	110.7	192.1	677.1	157.1	606.6	524.5

	Durable Goods	Lumber & Wood*	Furniture & Fixtures*	Stone, Clay & Glass	Primary Metals	Fabricated Metals	Nonelectri-cal Mach.	Electrical Machinery	Transport. Equipment	Instruments*	Misc. Mfg.
1958	412.5	5.6	8.7	31.9	40.9	51.5	57.0	115.0	48.7	27.4	25.8
1959	431.1	5.9	9.2	33.1	41.7	54.3	57.8	121.4	50.5	30.2	27.0
1960	436.8	5.7	9.8	33.7	42.6	54.8	61.0	122.3	48.5	31.7	26.8
1961	421.9	5.6	9.0	34.4	40.7	54.2	57.3	119.5	41.7	31.9	27.6
1962	436.3	5.8	9.7	34.6	40.1	56.1	60.3	125.2	42.5	32.4	29.9
1963	426.0	5.7	8.9	34.9	38.6	55.7	60.1	121.7	39.0	32.9	28.7
1964	419.1	5.6	9.0	35.6	37.9	57.2	61.4	115.1	35.6	31.0	30.7
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	68.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	386.7	5.8	9.8	33.5	25.8	60.9	75.4	92.6	18.4	37.3	27.3

	Nondurable Goods	Food	Tobacco	Textiles	Apparel	Paper	Printing & Publishing	Chemicals	Petroleum	Rubber & Plastics*	Leather
1958	363.6	62.9	1.9	33.0	76.7	28.0	30.3	80.8	12.2	26.6	11.1
1959	370.8	62.3	1.8	33.2	79.2	28.3	31.5	82.4	11.8	29.3	11.1
1960	372.0	62.9	1.7	31.4	77.7	28.0	32.3	86.4	11.5	29.2	11.0
1961	369.6	63.9	1.6	29.1	76.4	28.1	32.6	87.0	11.1	29.2	10.8
1962	376.5	64.2	1.5	28.6	75.8	29.7	33.0	91.0	10.7	30.7	11.5
1963	383.4	64.9	1.4	27.9	74.5	31.4	34.6	94.8	10.5	31.7	11.7
1964	387.6	65.0	1.5	27.8	74.6	31.5	35.8	96.4	9.7	34.2	11.2
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.7	49.8	0.4	20.4	55.3	32.2	55.0	127.9	12.1	37.6	6.1

*Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

2/25/82 S542-1 A

NEW JERSEY

ECONOMIC INDICATORS

THOMAS H. KEAN
Governor

ROGER A. BODMAN
Commissioner

Number 213 Data through December 1981 February 8, 1982

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The Economic Situation in

THE NATION

The nation's economic slump deepened in December and further declines are likely before recovery gets underway sometime in the spring or early summer. Industrial production contracted for the fifth month in a row, with sharp drops reported for consumer goods, business equipment and materials. Homebuilding remained severely depressed, despite an upturn of apartment house starts, and retail spending was little changed from its lackluster pace of the fall after adjusting for inflation.

Gross national product declined at an inflation-adjusted annual rate of 5.2% during the fourth quarter, roughly in line with earlier projections by the U.S. Commerce Department. This was accompanied by a substantial deterioration of labor market conditions. Employment receded by more than 1.2 million from August to December, and unemployment climbed from a low of 7.2% in July to 8.8% at year's end. A further job loss was recorded in early January. Joblessness dropped back to 8.5% during the January survey week, but this is not considered a trend reversal. It reflected either a sizeable exodus from the labor market or--more likely--a quirk related to imperfections in seasonal adjustment procedures.

On the plus side, the year 1981 ended with inflation significantly reduced from its pace of a year earlier. Producers' prices for finished goods advanced at an annual rate of just 3.6% in December and consumer prices rose at a 4.8% annual rate. The inflation rate began to subside when the economy turned down last summer. Reduced consumer and business demand has exerted a downward pressure on retail and wholesale prices, and weakness in the housing market has slowed the rise of home prices. Bumper farm crops, increased meat production, and a worldwide surplus of oil have also contributed significantly to the easing of inflation from its double-digit levels of 1979 and 1980.

Business analysts generally anticipate that inflation will remain well below the double-digit level during the year ahead. The 6% annual rate of increase for the consumer price index forecast in December by New Jersey's Economic Policy Council lies towards the more optimistic end of the scale, but few expect the increase to exceed 8% in the absence of a marked shift away from the Federal Reserve Board's current tight money policies.

Unfortunately, the improved inflation picture will be clouded by high unemployment at least through the first half of 1982. In its December report, the Economic Policy Council saw joblessness peaking nationally, at 9% in the second quarter. Since then, a number of private and government economists have predicted that the unemployment rate could climb to 9 1/2% or even 10%, before receding as reduced inflation, easier credit market conditions, and federal income tax cuts spark a recovery of consumer spending and homebuilding during the second half of the year. The strength and durability of that recovery--and a concomitant rebound of business investments--will depend upon the Administration's and the Federal Reserve Board's success in holding the line on inflation and interest rates in the face of greater-than-expected federal budget deficits over the next several years.

THE STATE

The effects of the deepening national recession became increasingly evident in New Jersey during the closing weeks of 1981. Sagging demand for consumer durable goods, business equipment and housing was translated into increased layoffs--especially in manufacturing--and a lengthening of lines at unemployment insurance claims offices. The deterioration of labor market conditions, which caused a sharp rise in New Jersey's jobless rate from October to January, is likely to get worse before the winter is over.

Though layoffs in manufacturing and rising UI claims loads clearly indicate that the recession is belatedly taking its toll, the estimated number of workers on the payrolls of all New Jersey nonfarm establishments showed only a slight decline as of mid-December. Nonfarm wage and salary employment edged down only 1,900 from November's record seasonally adjusted level of 3,097,200, with a 3,200 drop in manufacturing partially offset by fractional increases in construction and government. Larger changes may, of course, be masked by sampling error and imperfections of seasonal adjustment procedures.

Manufacturing employment began its cyclical decline in New Jersey last summer. The drop from July to December totaled 15,500 and this brought the estimated number of factory jobs in the state to 764,200, the fewest since May 1977. Layoffs of 5,800 auto workers accounted for more than one-third of the contraction and most of the rest was in machinery, fabricated metals, primary metals, electrical equipment, and stone, clay and glass products.

Until December, these cutbacks were roughly offset by the expansion of service industries and a fractional increase in construction. As a result, New Jersey's unemployment rate stayed within a narrow range of about 7.0% to 7.2%

throughout the period from May to November, before climbing to approximately 7.4% in December and 8.2% in January as the full impact of the recession began to take hold. (Please see note on p. 3 for an explanation of why these estimates differ from those appearing in the Statistical Section.)

Unemployment insurance claims have traced a similar pattern. The seasonally adjusted weekly average of regular unemployment insurance claims (excluding federal programs) fluctuated between 123,500 and 127,600 from March to October, edged up to 128,100 in November and then jumped sharply to 136,100 in December and 137,000 in January. Initial claims filed by newly laid off workers have also increased sharply and remained high in January. This signals a further expansion of the continued claims load during the period immediately ahead.

The combination of normal seasonal layoffs and the effects of the recession has caused New Jersey's Extended Benefits (EB) "trigger rate" to rise sharply in recent weeks. The EB trigger rate (the ratio of regular UI claims to covered employment over the most recent 13-week period) stood at 4.81% for the period ending January 30. When it reaches 5.0%, up to an additional 13 weeks of unemployment benefits will become available to claimants exhausting regular benefits. It is expected that the EB program will be reactivated early in March.

The N.J. Department of Labor's monthly survey of labor turnover in manufacturing reveals trends consistent with the employment decline estimated on the basis of its independent payroll survey. Though up in November, the latest month for which data are available, the accession rate has been drifting downwards since late 1980 as a result of slackened hiring and fewer recalls from earlier layoffs. In November, there were 3.5 accessions for every 100 factory workers employed. Separations were moderate during the spring and summer, but jumped sharply in October and stayed high in November when 4.0% of all factory workers either quit or were laid off. All of the increase was attributable to layoffs. November's quit rate was only 1.1%, down from 1.4% in July and the same as at the trough of the 1980 recession. Not surprisingly, quits always fall off during periods of dwindling alternative job opportunities.

Employers listed 12,908 nonfarm job openings with the N.J. Employment Service in December and that agency placed 10,728 workers in nonfarm jobs. Both of these figures were higher than in November but below year ago levels of 16,069 and 11,448, respectively. Lagging Employment Service placements over the past year reflect the sluggishness of new hiring in the private sector, the phase-out of the CETA Public Service Employment Program as of October 1, and recent budget cutbacks that have necessitated some reduction of agency staff.

Homebuilding is still in a severe slump in New Jersey, pretty much mirroring conditions nationally and reflecting the effects of inflation and near-record mortgage interest rates. According to the F.W. Dodge Corporation, residential construction contract awards in the state totaled $1.28 billion in 1981, down 16.3% from a year earlier and 25.3% from 1979, despite the reduced value of the dollar. Based on building permits statistics compiled by the N.J. Department of Labor, all of the decline occurred in the single and two-family home categories, where units authorized in recent months have been running at less than half their volume during late 1978 and early 1979. Apartment house construction has been consistently sluggish since 1974, but did show some increase in 1981.

In contrast to homebuilding, nonresidential building contracts maintained a relatively strong pace in 1981, especially during the second half of the year. F.W. Dodge reports that they totaled $1.6 billion for the full year, up only 3.6% from 1980 but 19.7% higher than in 1979. Except for a mild contraction during late 1980 and early last year, nonresidential building awards have been on a steeply rising trend since the beginning of 1977. They rose 112% from 1976 to 1981, well in excess of the inflation rate. The construction of casino hotels in Atlantic City has, of course, contributed significantly to this increase.

Consumer spending in the Garden State remained sluggish through the end of 1981, with auto sales particulary weak, as nationally. Retail sales dropped in October and November, the latest month for which data are available from the U.S. Commerce Department. Year-to-date retail sales were up 7.1% from the same period in 1980. This represents a decline of slightly over one percent after taking inflation into account. Auto sales moved down throughout the year, continuing a trend that began in 1978. Registrations issued by the N.J. Division of Motor Vehicles for new passsenger cars totaled 327,000 in 1981, down 17.4% from 1980 and off 27.1% from their cyclical peak of nearly 449,000 in 1977.

Fortunately for New Jersey, the extended slumps of homebuilding and auto sales that led the nation's economy into the current recession have had their worst impacts in other parts of the country, particularly in the auto, steel and rubber-producing centers of the North Central region and in the lumber-producing states of the Northwest. Unemployment in New Jersey did not increase as early or as much as nationally, and for the full year of 1981 it averaged nearly one-half of a percentage point less than the national rate (7.3% compared with 7.6%).

With the recession widening more recently into other industries, however, New Jersey is starting to share its impact more fully as evidenced by January's jobless rate of 8.2%. This, of course, was expected. In its December report to the Governor, the N.J. Economic Policy Council projected that unemployment in the state would climb to 8.5% by the second quarter--when they expected the nation's rate to peak at 9.0%. Some forecasters think joblessness could go somewhat higher, but improvement of the economy and resumed job growth should be evident by mid-year both nationally and in New Jersey.